



## Trans Freight Containers Ltd.

Office : 72-73, Nariman Bhavan, Nariman Point, Mumbai 400 021. (INDIA) • CIN : L34203MH1974PLC018009  
Tel. : 91 (22) 2204 0630 / 2202 2172 • Fax : 91 (22) 22041773 • E-mail : tfcl@vsnl.com / tfcl2008@rediffmail.com  
Factory : J-1 & J1 - 1, M.I.D.C. Tarapur Industrial Area, Boisar, Tarapur, Dist. : Palghar - 401 501.  
Regd. Off. : Mulund Ind. Services Co.op. Society Ltd. Nahur Road, Mulund (W), Mumbai 400 080. • Tel.: 91 (22) 2561 0932

September 06, 2023

To,  
The Secretary,  
Dept. of Corporate Service/Listing Department,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.

Sub : Submission of 49<sup>th</sup> Annual Report of the Company  
Scrip Code No. 513063

Dear Sir,

Pursuant to Regulation 30 and 34(1)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2022-23 alongwith the Notice convening the 49<sup>th</sup> AGM of the Company is attached, which is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For Trans Freight Containers Ltd.

  
Badal Mittal  
Whole-time-Director  
DIN : 00076143



Encl : as above.

WORLD QUALITY, WORLD WIDE



# **TRANS FREIGHT CONTAINERS LIMITED**

**49<sup>th</sup> Annual Report  
2022-2023**

# TRANS FREIGHT CONTAINERS LTD.

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## **BOARD OF DIRECTOR**

Shri Badal M. Mittal	Whole-time Director
Shri Anil S. Mittal	Non-Executive Director
Shri Nikhil A. Dalmia	Non-Executive Director (upto 13-02-2023)
Shri Narendra K. Mundra	Independent Director
Ms.Runnu M. Polley	Independent Director

## **COMPANY SECRETARY**

Mrs.Pushpalata V.Mishra  
Membership No. 31689

## **CHIEF FINANCIAL OFFICER**

Chandrabhan R.Singh

## **AUDITORS**

M/s. Ramanand & Associates  
Chartered Accountant

## **BANKERS**

Bank of Maharashtra  
Canara Bank  
IDBI Bank Ltd.

## **REGISTRARS**

Link Intime India Pvt.Ltd.  
C-101,247 Park, L.B.S.Road,  
Vikhroli (W), Mumbai-400083.  
Tel.: 022-49186000  
Fax : 022-49186060

**CIN:L34203MH1974PLC018009**

## **REGISTERED OFFICE**

Mulund Industrial Service Co-op.Society Ltd.  
Nahur Road, Mulund (w), Mumbai-400080

## **CORPORATE OFFICE**

72-73, Nariman Bhavan,  
Nariman Point, Mumbai-400021  
**Website: [www.tfcl.in](http://www.tfcl.in)**



## NOTICE

NOTICE is hereby given that the 49th Annual General Meeting of the Members of **TRANS FREIGHT CONTAINERS LIMITED** will be held at the Registered Office of the Company at **Mulund Industrial Estate Services Co-op Society Ltd., Nahur Road, Mulund (West), Mumbai 400 080** on Friday, 29th September, 2023 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2023 together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Shri Badal M. Mittal (DIN: 00076143) who retires from office By rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Ramanand & Associates, Chartered Accountants (ICAI FRN:117776W), as Statutory Auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration and for this purpose to pass the following Resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendation of the Audit Committee, M/s. Ramanand & Associates, Chartered Accountants (ICAI Firm Registration No.117776W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this 49<sup>th</sup> Annual General Meeting until the conclusion of the 50<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024 to audit the accounts of the Company for the financial year 2023-24 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

### SPECIAL BUSINESS

4. To re-appoint Mr. Badal M. Mittal (DIN: 00076143) as Whole time Director of the Company and for this purpose to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mr. Badal M. Mittal (DIN: 00076143), who has attained the age of Seventy (70) years, as a Whole Time Director of the Company for a further period of 5 years, with effect from 3<sup>rd</sup> December,2023 till 2<sup>nd</sup> December,2028 at Nil remuneration and shall be liable to retire by rotation.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

5. To approve the re-appointment of Mr. Narendra K. Mundra (DIN 00152388) as an Independent Director of the Company for a second term of 5(five) consecutive years and for this purpose to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149(10), 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof

# TRANS FREIGHT CONTAINERS LTD.

for the time being in force), Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Narendra K. Mundra (DIN 00152388), Independent Director of the Company, whose present term expires on 2<sup>nd</sup> December, 2023 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director on the Board of the Company for a second term of 5(five) consecutive years commencing from December 3, 2023 till December 2, 2028 and who shall not be liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**By Order of the Board of Directors,**

**BADAL M. MITTAL**  
Whole-time Director  
DIN: 00076143

**REGISTERED OFFICE :**

Mulund Industrial Services Co-op. Society Ltd.  
Nahur Road, Mulund (West), Mumbai - 400 080.  
Place : Mumbai  
Date: 11<sup>th</sup> August, 2023

**NOTES :**

1. An explanatory statement setting out details relating to the businesses to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES INSTEAD OF HIMSELF / HERSELF AND VOTE ON A POLL AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. **THE PROXY FORMS, TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013 a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. The Proxy form should be in writing and be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, it must be supported by an appropriate resolution/authority, as applicable.
6. Corporate Members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their Representative to attend and Vote on their behalf at the Meeting.



7. The information regarding the Directors who are proposed to be appointed or re-appointed, as required to be provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
8. 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.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023 (both days inclusive).
10. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialized at the earliest.
11. Members desirous of making nomination as permitted under Section 72 of the Companies Act, 2013 in respect of the shares held by them in the Company, can make nominations in Form SH.13.
12. Members are requested to promptly notify any change in their address to the Company or to the Registrar and Share Transfer Agents.
13. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical/ dematerialized form, as the case may be, in all correspondence with the Company/Registrar and Share Transfer Agent.
14. As per the MCA Circular 20/2020 dated 05th May, 2020, the Annual Report will be sent through electronic mode to only those Members whose email id's are registered with the Registrar and Share Transfer Agent of the Company / Depository participant.
15. 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.tfcl.in](http://www.tfcl.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://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.tfcl.in](http://www.tfcl.in)
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.
17. In terms of Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 34 and 36 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023, Companies can send Annual Reports and other communications through electronic mode. Notice of the 49th AGM along with the Annual Report for F.Y. 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Physical copy of the Annual Report shall be sent to those Members who request for the same. The Member who wishes to obtain hard copy of the Annual Report can send a request for the same at email ID – [tfcl2008@rediffmail.com](mailto:tfcl2008@rediffmail.com) mentioning Folio No/ DP ID and Client ID.
18. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form

only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.

## 19. Appointment of Scrutinizer:

Mr. K.C.Nevatia, Practicing Company Secretary (Membership No.FCS. 3963 and CP No. 2348) has been appointed as Scrutinizer to scrutinize the e-voting process as well as voting by poll in fair and transparent manner.

### **Voting through electronic means**

In Compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015 ('Amendment Rules') and the regulation 44 of SEBI Listing Regulations, 2015, and Secretarial Standard, on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 49<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility of voting by Poll shall also be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have casted their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.

The remote e-voting period commences on Tuesday, 26<sup>th</sup> September, 2023 at (9.00 A.M. IST) and ends on Thursday, 28<sup>th</sup> September, 2023 at (5.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut-off date on Friday, 22<sup>nd</sup> September, 2023 at (5.00 P.M. IST), may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on Friday, 22<sup>nd</sup> September, 2023 at (5.00 P.M. IST). Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

### **Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode,:**

The voting period begins on Tuesday, 26<sup>th</sup> September, 2023 at (9.00 A.M. IST) and ends on Thursday, 28<sup>th</sup> September, 2023 at (5.00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Friday, 22<sup>nd</sup> September, 2023 at (5.00 P.M. IST) may cast their vote electronically. The e-voting module shall be disabled by LINKINTIME for voting thereafter.

Pursuant to SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can 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 to access e-Voting facility.



## Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

#### 1. Individual Shareholders holding securities in demat mode with NSDL

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 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 name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
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 name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

#### 2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
  3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://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, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 the company name or e-Voting



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service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

## **Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

### **A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

- ♦ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - ♦ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

### **Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’



login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**InstaVote Support Desk**

**Link Intime India Private Limited**

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## ANNEXURE

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015) are as under:

Name of Director	Mr. Badal M. Mittal	Mr. Narendra K. Mundra
DIN	00076143	00152388
Date of Birth	30/05/1952	10/01/1960
Date of first appointment	08/02/1996	03/12/2018
Qualifications	B.E, MBA(USA)	Degree of Bachelor of Commerce.
Expertise in specific functional areas and experience	Wide experience in the business of construction	Wide experience in Accounts and Taxation
Number of Meetings of the Board attended during the year	4 out of 4	4 out of 4
Relationship between directors inter-se	There is no inter-se relationship among directors	There is no inter-se relationship among directors
Directorship Held in Other Listed companies	NIL	NIL
Listed entities from which the Director has resigned in the past three years	NIL	NIL
Chairman / Member of the Committee of Directors of other public limited companies in which he / she is a Director a) Audit Committee b) Stakeholders Relationship Committee	NIL	NIL
Shareholdings in the Company	93941	NIL



## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

#### Item No. 3:

#### **Re-appointment of M/s. Ramanand & Associates, Chartered Accountants (ICAI Firm Registration No. 117776W) as Statutory Auditors of the Company**

M/s. Ramanand & Associates, Chartered Accountants (ICAI Firm Registration No. 117776W) were appointed as Statutory Auditors of the Company at the 48<sup>th</sup> Annual General Meeting (“AGM”) of the Company held on 30<sup>th</sup> September, 2022 for a period of 1(One) year, up to the conclusion of 49<sup>th</sup> Annual General Meeting of the Company. M/s. Ramanand & Associates. are eligible for re-appointment and have given their consent for their re-appointment as Statutory Auditors of the Company and have issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the Companies Act, 2013 (“the Act”) and the Rules made thereunder. M/s. Ramanand & Associates have confirmed that they are eligible for the proposed re-appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Ramanand & Associates as the Statutory Auditors of the Company for further period of 1(One) year who shall hold office from the conclusion of this 49<sup>th</sup> AGM till the conclusion of the 50<sup>th</sup> AGM of the Company to be held in the year 2024. The Board of Directors have proposed a remuneration of Rs.50,000/- (Rupees Fifty Thousand only) for conducting the audit for the financial year 2023-24, plus applicable taxes and reimbursement of out-of-pocket expenses.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

#### Item No. 4

#### **Re-appointment of Mr. Badal M. Mittal (DIN: 00076143) as Whole Time Director of the Company**

Mr. Badal M. Mittal was appointed as Whole time Director of the Company for a term of five (5) years commencing from December 3, 2018 till December 2, 2023. Accordingly, his term as Whole time Director of the Company is due for expiration on December 2, 2023.

Mr. Badal M. Mittal, Whole Time Director has attained the age of 70 years on 30<sup>th</sup> May, 2022. Pursuant to Section 196(3)(a) of the Companies Act, 2013, the Company seeks consent of the members by way of special resolution for re-appointment of Whole time Director of the Company.

Mr. Badal M. Mittal has wide experience in the business of construction and management.

Accordingly, looking at his wide experience in the business of construction and management, the Board of Directors recommends to the shareholders for the reappointment of Mr. Badal M. Mittal as Whole time Director of the Company for a further period of five (5) years effective from December 3, 2023 till December 2, 2028, by passing Special Resolution set out at Item No.4 of the accompanying Notice for the approval of the Members.

The Company has received a notice from member of Company proposing the candidature of Mr. Badal M. Mittal for the office of Director under Section 160 of the Act.

Mr. Badal M. Mittal is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI(Listing and Obligations Requirements) Regulations, 2015 and has given all the necessary declarations and confirmation.

# TRANS FREIGHT CONTAINERS LTD.

## Terms and Condition of appointment of Mr. Badal M. Mittal is as under:

I. **Tenure:** The tenure of appointment shall be for five (5) years commencing from December 3, 2023 till December 2, 2028.

II. **Remuneration:** Nil

Except **Mr. Badal M. Mittal**, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

### **ITEM NO.5**

#### **Re-appointment of Mr. Narendra K. Mundra (DIN 00152388) as an Independent Director of the Company**

Mr. Narendra K. Mundra (DIN 00152388), was appointed as an Independent Director of the Company at the 45th Annual General Meeting held on 30th September, 2019, for a period of 5 (Five) years with effect from 3<sup>rd</sup> December, 2018 till 2<sup>nd</sup> December, 2023, and he is eligible for re-appointment for the second term of 5 years with effect from 3<sup>rd</sup> December, 2023.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 11<sup>th</sup> August, 2023, decided to recommend to the shareholders for the re-appointment of Mr. Narendra K. Mundra, for the second term of 5 (five) consecutive years i.e. from 3<sup>rd</sup> December, 2023 till 2<sup>nd</sup> December, 2028,

The profile and specific areas of expertise of Mr. Narendra K. Mundra are provided as Annexure to the Notice.

Mr. Narendra K. Mundra has given his declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible to be re-appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such re-appointment.

The Board is of the opinion that it is desirable and in the interest of the Company to continue Mr. Narendra K. Mundra on the Board of the Company as an Independent Director and accordingly the Board recommends the re-appointment of Mr. Narendra K. Mundra as an Independent Director for a second term of 5 (Five) consecutive years, as proposed in the Resolution set out at Item no. 5 of the accompanying Notice for approval by the Members as a Special Resolution.

Except Mr. Narendra K. Mundra, none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

**By Order of the Board of Directors,**

**BADAL M. MITTAL**  
Whole-time Director  
DIN: 00076143

#### **REGISTERED OFFICE :**

Mulund Industrial Services Co-op. Society Ltd.  
Nahur Road, Mulund (West), Mumbai - 400 080.  
Place : Mumbai  
Date: 11<sup>th</sup> August, 2023



## DIRECTOR' REPORT

To,

### The Shareholders

Your Directors present their 49th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2023.

### FINANCIAL RESULTS:

(Rs.) Year ended

	31/03/2023	31/03/2022
<b>Profit/(Loss) before Interest, Depreciation &amp; Taxation</b>	<b>682.36</b>	<b>222.20</b>
<b>Less: Depreciation</b>	<b>0.60</b>	<b>4.46</b>
<b>Profit / (Loss) before tax during the year</b>	<b>681.76</b>	<b>217.74</b>
<b>Profit / (Loss) after tax during the year</b>	<b>586.32</b>	<b>197.05</b>
<b>Profit/ (Loss) brought forward from previous year</b>	<b>(3578.26)</b>	<b>(3689.15)</b>
<b>Profit / (Loss) before Appropriation</b>	<b>(2991.94)</b>	<b>(3492.10)</b>
<b>Adjustment of prior period Tax</b>	<b>(2.38)</b>	<b>(86.15)</b>
<b>Balance Carried to Balance Sheet</b>	<b>(2994.32)</b>	<b>(3578.26)</b>

### DIVIDEND:

In view of accumulated losses, your Directors are unable to recommend any dividend for the financial year ended 31<sup>st</sup> March, 2023.

### TRANSFER TO RESERVES:

During the year under review, no amount was transferred to general reserves.

### PERFORMANCE:

The turnover of your Company for the year ended March 31, 2023 was Rs. 0.61 as against Rs.Nil in the previous year. Your Company has earned a Profit of Rs.682.36-before Depreciation and Taxation as against a profit of Rs.222.20 in the previous year. However, Profit of Rs. 679.56 is arising out of sale of land. After providing Depreciation of Rs. 0.60 (Previous year Rs. 4.46 your Company has a net profit of Rs. 681.76 as against a net profit of Rs.217.74 in the previous year. Your Company's manufacturing activities of ISO Marine Cargo Container remains suspended as container production has not yet become viable.

### Share Capital:

The Company has not issued any shares during the financial year 2022-23 and therefore the Share Capital remained same during the said year.

### Current Status:

The Company has stopped completely the manufacturing activities and does not have any plans to enter into any such activities in future.

### Changes in Nature of Business and Revision in the Board's Report:

There is no change in the nature of business of the Company during the year and hence there is no revision made in the Board's Report.

# TRANS FREIGHT CONTAINERS LTD.

## Directors and Key Managerial Personnel:

### (1) Directors:

- a) Mr. Badal M. Mittal (DIN: 00076143), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
- b) Mr. Nikhil Dalmia (DIN: 01346777,) Independent Director of Company has resigned from the Board of the Company w.e.f. 13<sup>th</sup> February, 2023.
- c) Re-appointment of Mr. Badal M. Mittal (DIN: 00076143), as Whole-time Director of the Company with effect from 3<sup>rd</sup> December, 2023 till 2<sup>nd</sup> December, 2028 for 5 (five) consecutive years subject to approval of shareholders at the ensuing Annual General Meeting.
- d) Re-appointment of Mr. Narendra K. Mundra (DIN: 00152388), as an Independent Director of the Company with effect from 3<sup>rd</sup> December, 2023 till 2<sup>nd</sup> December, 2028 for a term of 5 (five) consecutive years subject to approval of shareholders at the ensuing Annual General Meeting.
- e) There is no other change in the composition of the Board of directors.

### (2) Key managerial Personnel:

The Company has following Key Managerial Personnel:

Sr. No.	Name of the Person	Designation
1	Shri Badal M. Mittal	Whole-time Director
2	Shri Chandrabhan R. Singh	Chief Financial Officer
3	Smt. Pushpalata V. Mishra	Company Secretary

### (3) Declaration by Independent Directors:

The Company has received necessary declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the rules made there under and are independent of the management.

## BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, Composition of the Board and its Committees, performance of specific duties, obligations and governance.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the chairman and the Non-Independent Directors was carried out by Independent Directors. The Board of Directors expressed its satisfaction with the evaluation process. Similarly, the Board has evaluated the performance of Independent Directors without their presence in the meeting.

The Company has as recommended by Nomination and Remuneration Committee formulated a Policy for determining qualifications, positive attributes and independence of a Director and relating to the remuneration for the directors, key managerial personnel and other employees.

## PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public.



## DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors they make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 and hereby confirm that: -

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; 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.
- the directors have selected such accounting policies and applied consistently to the affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis; and the directors have laid down proper systems financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- Proper internal financial controls were laid down and such internal financial controls were adequate and were operating effectively; and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

Information as required under Rule 5(2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under.

### 1. Top Ten Employees in terms of remuneration drawn during the year

Sr. No.	Name	Designation/ Nature Duties	Remuneration	Qualification	Experience (in years)	Date of Commence of Employment	Age (in years)	Last Employment Held
1	Mrs. Pushpalata Mishra	Company Secretary	3,24,000	C.S.	13	01.08.2019	42	NA
2	Mr. Chandrabhan R. Singh	Chief Financial Officer	2,95,120	B.Com., DIEM	37	01.08.1985	62	NA
3	Mrs. Pranita P. Mulgaonkar	Accounts Assistant	3,70,642	B.A.	33	20.06.1991	55	Goa Urban Co-op. Bank
4	Mrs. Pushpa Singh	Accounts Assistant	2,95,120	H.S.C.	11	01.04.2012	58	NA
5	Mrs. Catherine L. Kangare	Stenographer	1,89,777	F.Y.B.Com	25	26.08.1996	64	Western Rolling Mills Ltd.
6	Mr. Santosh Singh Yadav	Store Manager	3,23,345	B.A.	41	09.12.1981	66	NA
7	Mr. Mohammed M. Ansari	Accounts Clerk	2,34,116	H.S.C.	29	24.11.1992	48	NA

**There are only 7 employees of the Company.**



## 2. Details of Employees who were:

- a) Employed throughout the Financial Year under review and were in receipt of remuneration for the Financial Year in the aggregate of not less than Rs. 1,02,00,000 per annum- **NIL**
- b) Employed for the part of the Financial Year under review and were in receipt of remuneration at the rate of not less than 8,50,000/-per month: **NIL**
- c) There was no employee either throughout the financial year or part thereof who was in receipt of remuneration which in the aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children two percent or more of the Equity Shares of the Company.
- d) None of the above employees is a relative of any Director of the Company.

### **Disclosure under Section 197(12) of the Companies Act, 2013 and other Disclosure as per Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:**

Since none of the Directors is in receipt of any remuneration, the ratio of remuneration to the median remuneration of the employees is not applicable.

### **Disclosure under Section 197(14) of the Companies Act, 2013**

The Company does not have any holding or subsidiary Company and therefore the question of receiving any remuneration or commission by the executive Director of the Company from any of the holding or subsidiary Company does not arise.

### **Number of Board Meetings:**

During the Financial year, total 4 (Four) meetings of the Board of Directors were held on 27.05.2022, 12.08.2022, 14.11.2022 and 13.02.2023 respectively.

Following committees have been constituted by the Board of Directors:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

### **Composition of Audit Committee:**

The details pertaining to the composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

### **Composition of Nomination and Remuneration Committee**

The details pertaining to the composition of Nomination and Remuneration Committee are included in the Corporate Governance Report, which forms part of this report.

### **Composition of Stakeholders Relationship Committee**

The details pertaining to the composition of Stakeholders Relationship Committee are included in the Corporate Governance Report, which forms part of this report.

### **Corporate Social Responsibility:**

As per Audited Statement of Profit and Loss, there is net profit of Rs. 681.76 before providing for Income Tax. However, there is a profit of Rs. 679.56 on sale land which is not to be included in profit as per provisions of Section 198(3) of the Companies Act, 2013 for applicability of CSR. Thus the remaining net profit before tax comes to Rs. 2.19. Since, the Company does not meet any of the criteria prescribed under Section 135 the Companies Act, 2013, the provisions of applicability of Corporate Social Responsibility are not applicable.



## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

- (A) Presently, the Company is not engaged in any manufacturing activity and therefore the provisions relating to conservation of energy and technology absorption are not applicable to it. However, adequate measures are being taken to reduce energy consumption, wherever possible.
- (B) The company has neither acquired nor absorbed any technology during the year under review.
- (C) Foreign Exchange Earning- Nil  
Foreign Exchange Outgo- Nil

## **LISTING OF SHARES:**

The Shares of your company are listed on BSE Ltd. The company has paid Annual Listing Fee for the year 2023- 2024 and also Annual Custodian Fees in respect of Shares held in dematerialization mode to NSDL and CDSL for the year 2023-24.

## **STATUTORY AUDITORS:**

M/s. Ramanand & Associates, Chartered Accountants (ICAI FRN:117776W) were appointed as the Statutory Auditors of the company to hold office from the conclusion of 48<sup>th</sup> Annual General Meeting held in the year 2022 till the conclusion of 49<sup>th</sup> Annual General Meeting of the Company to be held in the year 2023.

The Company has received a certificate from the said Auditors to the effect that if they are re-appointed, the re-appointment would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Accordingly, approval of the members for the re-appointment of M/s. Ramanand & Associates, Chartered Accountants, as Statutory Auditors of the Company for 1(One) year to audit the accounts of the Company for the financial year 2023-24 is being sought at the ensuing Annual General Meeting of the Company. The Members are requested to consider the re-appointment of Statutory Auditors of the Company for period of 1(One) year from the conclusion of this Annual General Meeting until the conclusion of the 50<sup>th</sup> Annual General Meeting to be held in the year 2024.

## **AUDITORS' REPORT:**

There are no remarks or qualifications in the Auditors' Report requiring any specific explanation.

During the F.Y. 2022-23 there was no fraud occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

## **SECRETARIAL AUDIT:**

Pursuant to provisions of Section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company had appointed M/s. K. C. Nevatia & Associates, a firm of Company Secretaries in Practice (C. P. No. 2348) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as "**Annexure - A**" and forms an integral part of this Report.

## **Directors Explanation to Qualification in Secretarial Audit Report:**

- a) The Board of Directors is making its best efforts to persuade all the promoters to get their shares demated.
- b) Designing work of website was in process during the Financial year 2022-23 and same has been launched after 31<sup>st</sup> March,2023

## **Annual Return:**

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <https://tfcl.in/>.

## **Compliance Certificate of the Auditors:**

The Company has obtained a certificate from the statutory auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the same is annexed hereto as **Annexure-B**.

# TRANS FREIGHT CONTAINERS LTD.

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## **CORPORATE GOVERNANCE:**

A separate report on Corporate Governance as required under Listing Regulations, 2015 is annexed as “Annexure – C” hereto.

### **The details of significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company’s operations in future:**

No such order was passed by the regulators or courts or tribunals impacting the going concern status and company’s operations in future.

### **Internal Control Systems:**

Adequate internal control systems commensurate with the nature of the Company’s business and size of its operations are in place. Adequate measures are taken to utilize the assets and resources of the Company economically and efficiently. The Board continued to review the internal control system from time to time.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the financial year end of the company to which financial results relate and the date of this report:

No material changes and commitments which could affect the Company’s financial position have occurred between the end of the financial year of the Company and date of this report.

### **Particulars of loans, investments and securities:**

The details of Loans, Securities and Investments as covered under the provisions of section 186 of the Companies Act, 2013 are given in the Note No. 5 & 7 to Financial Statements.

### **Particulars of contracts or arrangement with related parties:**

The Company has not entered into any transaction with any of the related party during the year under review. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted and therefore disclosure in form AOC-2 is not required.

### **Risk Management Policy:**

The Company manages risk through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the operations of the Company are exposed to. Risk is managed by the Board through appropriate structures that are in place at the Company.

### **Cost Audit:**

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 in respect of the activities carried on by the Company.

### **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The Company has zero tolerance towards sexual harassment at the workplace. Internal complaint committee has been set up to redress complaints regarding sexual harassment. During the year under review, there were no instances of sexual harassment of women at workplace pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

On behalf of the Board of Directors,  
**BADAL M. MITTAL**  
Whole-time Director  
DIN: 00076143

**ANIL S. MITTAL**  
Director  
DIN: 00040337

Place: Mumbai  
Date: 11<sup>th</sup> August, 2023



**Annexure A**  
**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For the Company's Financial Year from **1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023**

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

To,  
The Members,

**Trans Freight Containers Limited**  
**Mumbai**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trans Freight Containers Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 **March 31, 2023**, 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 the Company for the financial year ended on **March 31, 2023** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, which were not attracted to the Company during the financial year under report.
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
5. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
6. Employees Provident Fund and Miscellaneous Provisions Act, 1952
7. Employees State Insurance Act, 1948
8. Employers Liability Act, 1938
9. Environment Protection Act, 1986 and other environment laws.
10. Equal Remuneration Act, 1976
11. Indian Contract Act, 1872
12. Income Tax Act, 1961 to the extent of Tax Deducted at Source under various Sections and T.D.S. Returns filed.
13. Indirect Tax Laws relating to collections, deductions, wherever applicable, payments made and returns filed.
14. Indian Stamp Act, 1899

# TRANS FREIGHT CONTAINERS LTD.

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15. Maharashtra Stamp Act, 1958
16. Maternity Benefits Act, 1961
17. Negotiable Instruments Act, 1881
18. Payment of Bonus Act, 1965
19. Payment of Gratuity Act, 1972
20. The Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013
21. Shops and establishments Act
22. The Companies (Indian Accounting Standards) Rules, 2015.

***Our comments, observations and audit qualifications are stated in Annexure to this report and forms part of this report.***

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above to the extent applicable **except our comments and observations as stated in Annexure to this report and forms part of this report.**

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors which took place during the financial year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and notes on agenda 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.

All the Board/Committee decisions are taken unanimously.

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, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

**For K.C. NEVATIA & ASSOCIATES**  
COMPANY SECRETARIES

**K.C.NEVATIA**

Proprietor

FCS No.: 3963

C.P. No. 2348

UDIN: F003963E000740897

Place : Mumbai  
Date : 04/08/2023

This Report is to be read with our letter of even date which is annexed and forms an integral part of this report.



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**Annexure to our Secretarial Audit Report dated 04<sup>TH</sup> August,2023**

**1. Shareholding of Promoter and Promoter Group:**

Only 56.94% of the Shareholding of Promoter & Promoter Group is in dematerialised form. However, as per Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 100% Shareholding of Promoter & Promoter Group has to be in dematerialised form.

**2. Website of company**

The company is not maintaining it's website as required as per Regulations 46 and 62 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For K.C. NEVATIA & ASSOCIATES**  
COMPANY SECRETARIES

**K.C.NEVATIA**  
Proprietor  
FCS No.: 3963  
C.P. No. 2348  
UDIN: F003963E000740897

Place : Mumbai  
Date : 04/08/2023

# TRANS FREIGHT CONTAINERS LTD.

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To,  
**The Members**  
**Trans Freight Containers Limited**  
**Mumbai**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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.
6. The Secretarial Audit report 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 K.C. NEVATIA & ASSOCIATES**  
COMPANY SECRETARIES

**K.C.NEVATIA**

Proprietor

FCS No.: 3963

C.P. No. 2348

UDIN: F003963E000740897

Place : Mumbai  
Date : 04/08/2023



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**ANNEXURE - B**  
**AUDITOR'S CERTIFICATE**

To,  
**The Members of**  
**Trans Freight Containers Limited**  
**Mumbai.**

We have examined the compliance of conditions of corporate governance by Trans Freight Containers Ltd, for the year ended 31.03.2023 as stipulated in Regulations 17 to 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of corporate governance is the responsibility of the Company's Management. Our examination was limited to 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has fully complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ramanand & Associates**  
Chartered Accountants  
Firm Registration No 117776W

**Dharmendra S.Vaishya**  
Partner  
ICAI Membership No.142644  
PLACE: Mumbai  
DATE:29.05.2023



# TRANS FREIGHT CONTAINERS LTD.

## ANNEXURE - C

### REPORT ON CORPORATE GOVERNANCE

#### 1. Company Philosophy on Corporate Governance

The company's philosophy on code of governance is aimed at assisting the Board of Directors in efficient Conduct of The Company's affairs and in meeting its obligations to shareholders. The company has adopted a codified corporate governance charter, inter alia, to discharge its corporate responsibilities and achieve its financial objectives.

Your Company is in compliance with the requirements on Corporate Governance during the FY 2022 – 23.

A Report on compliance with the Corporate Governance provisions as prescribed under SEBI (LODR) Regulations, 2015 is given below.

#### 2. Board of Directors Composition

Your Company has the combination of Executive and Non-Executive Directors in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015.

The present strength of the Board of Directors is a mix of three Non-Executive Directors and one Executive Director. Out of four Non-Executive Directors, two are Independent Directors including one Women director.

The Chairman of the Board is a Non-Executive Director.

#### Attendance at Board Meetings

During the financial year 2022-23, 4 (Five) meetings of the Board of Directors were held on 27.05.2022, 12.08.2022, 14.11.2022 and 13.02.2023

The Agenda along with the background notes and supporting documents are circulated to the Directors well in advance of the date of the Board Meetings.

The information on attendance of each director at the meeting of the Board of Directors held during the year ended 31st March, 2023 and last Annual General Meeting of the Company is as under:

Name of Director	Category	No. of Board Meetings held during the year 2022-23		Attendance at last AGM	Directors hips in Other Public Companies	Committee positions Held in other Companies	Number of Shares Held
		Held	Attd.				
Mr. Badal M. Mittal	Executive	4	4	Yes	1	-	93941
*Mr. Nikhil Dalmia	Non-Executive	4	1	Yes	0	-	----
Mr. Anil Mittal	Non-Executive	4	3	Yes	3	-	1600
Mr. Narendra K. Mundra	Non-Executive & Independent	4	4	Yes	0	-	----
Ms. Runnu Polley	Non-Executive & Independent	4	4	Yes	0	-	----

\*Mr. Nikhil Dalmia was resigned with effect from 13<sup>th</sup> Feburary,2023.



### Inter-se relationships among Directors:

There is no inter-se relationship among the directors.

Number of shares and convertible instruments held by Non – Executive Directors:

Name of Director	Category	No. of Shares held
Mr. Anil Mittal	Non-Executive Director	1600
Ms. Runnu Polley	Non-Executive & Independent Director	0
Mr. Narendra K. Mundra	Non-Executive & Independent Director	0

The Company has not issued any convertible instruments hence disclosure in this respect is not applicable.

### Meeting of Independent Directors:

The meeting of Independent Directors was held on Wednesday, 9th February, 2023, inter alia to:

- Review the performance of Non – Independent Directors, and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company taking into account the views of the Executive and Non – Executive Directors;
- Assess the quality, content and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this meeting.

Familiarization programme for Independent Directors

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarized with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team members, etc.

## COMMITTEES OF THE BOARD

The Committees of the Board plays a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters as and when required. Following committees have been constituted by the Board of Directors:

### 1) Audit Committee

#### i. Composition, Name of Members and Chairman

The Company has an Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

Audit Committee consists of three Directors Viz:

- Mr. Narendra K. Mundra– Independent Director
- Ms. Runnu Polly – Independent Director
- Mr. Anil Mittal-Non-Executive Director

Mr. Narendra K. Mundra is the Chairman of Audit Committee who was present at the last Annual General Meeting held on 30<sup>th</sup> September, 2022.

# TRANS FREIGHT CONTAINERS LTD.

## ii. Brief description of terms of reference

The terms of reference of the Audit Committee are in accordance with Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee reviews internal financial controls and Risk Management Systems of the Company. The Committee reviews the unaudited quarterly financial results and audited annual financial results before these are presented before the Board.

## iii. Meeting and Attendance during the year

The Audit Committee met 4 (Four) times during the year on 27.05.2022,12.08.2022,14.11.2022,13.02.2023. The attendance of each member of the committee is given below:

Name of the Director	Meetings held during the tenure of the Directors	Meetings Attended
Narendra K. Mundra	4	4
Runnu Polley	4	4
Anil Mittal	4	3

The Company Secretary is the secretary of the committee.

## 2) Nomination and Remuneration Committee

### i. Composition, Name of Members, Chairman and Attendance

The Company has a Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

Nomination and Remuneration Committee comprises of: -

1. Mr. Narendra K. Mundra - Independent Director
2. Ms.Runnu Polley - Independent Director
3. Mr. Anil Mittal - Non-Executive Director

### ii. Brief description of Terms of Reference

The terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and provisions of Regulation 19 of SEBI (LODR) Regulations, 2015. The 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 their appointment and removal and to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

### iii. Meeting and Attendance during the year

The Nomination and Remuneration Committee met once during the year on 13<sup>th</sup> February,2023. The attendance of each member of the committee is given below:

Name of the Director	Meetings held during the tenure of the Directors	Meetings Attended
Narendra K. Mundra	1	1
Runnu Polley	1	1
Anil Mittal	1	1

Narendra K. Mundra is the Chairman of the Nomination and Remuneration Committee who was present at the last Annual General Meeting held on 30<sup>th</sup> September 2022.



**iv. Details of Remuneration paid to the Directors for the year ended 31st March, 2023.**

None of the directors of the company was paid any remuneration including sitting fee for attending the meetings of the Board.

Details of Remuneration paid to Key Managerial personnel for the Financial Year 2022 – 23

Name of Key Managerial personnel	Commission (Rs.)	Salary( Rs.)	No of Shares Held
Shri. Chandrabhan R. Singh	NIL	2,95,120	NIL
Smt. Pushpalata V. Mishra	NIL	3,24,000	NIL

**Performance Evaluation Criteria for Independent Directors**

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by the director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

**3) Stakeholders Relationship Committee**

**i. Composition, Name of Members, Chairperson & Attendance during the year:**

Stakeholders Relationship Committee comprises of:

1. Mr. Badal M. Mittal - Executive Director
2. Mr. Anil Mittal - Non-Executive Director
3. Mr. Narendra K. Mundra - Independent Director

The Company promptly redresses the complaint of the shareholders. The company's Stakeholders Committee met one time during 2022-23 on 13<sup>th</sup> February,2023

The attendance of each member of the committee is given below:

Name of the Director	Meetings held during the tenure of the Directors	Meetings Attended
Badal M. Mittal	1	1
Anil Mittal	1	1
Narendra K. Mundra	1	1

**Role**

**i. The Committee looks in to:**

- issues relating to shareholders including transposition / transmission of shares;
- issue of duplicate share certificates;
- non receipt of annual report;
- non-receipt of share certificate after transposition/ transmission/splitting of share certificates;
- any other issues of stakeholders.

**ii. Name & Designation of Compliance Officer:**

Company Secretary is designated as Compliance Officer of the Company.

**iii. A statement of various complaints received and cleared by the Company during the year ended on 31st March, 2023:**

# TRANS FREIGHT CONTAINERS LTD.

The Company and its Registrar & Transfer Agents M/s. Linkintime (India) Pvt. Ltd. did not receive any complaint from shareholders'/investors' during the financial year ended 31st March, 2023.

## 4) MANAGEMENT, DISCUSSION AND ANALYSIS:

The shipping industry world-wide is still facing global recessionary trends resulting in under performance. Moreover, due to over capacity of container manufacturing created by China, the prices of container have not improved but has lowered further. Hence, the manufacturing of ISO Marine Freight Cargo Containers in India will remain to be unviable. The Company has not been able to commence the manufacturing of prefabricated and modular accommodation system which was kept on hold earlier as the main end users viz. Real Estate Companies and other Industries are yet to recover from the liquidity crunch and low demands mainly as a result of demonetization declared by the Indian Government. Your Company will have to wait further to recommence this activity till the market conditions improve.

## 5) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board without the presence of Independent Directors. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

## 6) Annual General Meeting

**The date, time and venue of the last 3 Annual General Meeting of the Company is given below:**

Financial Year ended	Date of AGMs	Time	Venue	Details of Special Resolutions
31.03.2022	30.09.2022	11.00 a.m.	Mulund Industrial Estate Services Co-op.Society Ltd., Nahur Road, Mulund (W), Mumbai 400 080.	To approve continuation of Mr. Badal M. Mittal (DIN 00076143) as Whole-time Director up on attaining age of 70 (seventy) year.
31.03.2021	30.09.2021	11.00 a.m.	Mulund Industrial Estate Services Co-op.Society Ltd., Nahur Road, Mulund (W), Mumbai 400 080.	NA
31.03.2020	30.12.2020	11.00 a.m.	Mulund Industrial Estate Services Co op.Society Ltd., Nahur Road, Mulund (W), Mumbai 400 080.	NA

- There was no Extraordinary General Meeting held during the year under review.
- No Special Resolution was passed last year through postal ballot.
- No Special Resolution is proposed to be conducted through Postal Ballot during the year.



The Company has robust policy to deal with complaints regarding sexual harassment at workplace and accordingly has constituted an Internal Complaints Committee to address complaints, if any, received relating thereto.

Number of Complaints pending at the beginning of financial year NIL

Number of Complaints filed during the financial year NIL

Number of Complaints disposed of during the financial year NIL

Number of Complaints pending at the end of financial year NIL

## 7) Disclosures

### i. Related Party Transactions

The Company has not entered into any transactions with any of the related party during the year under review.

### ii. Compliances by the Company

There has been delay in compliance of some of the matters with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital market during immediately preceding two years out of preceding three years.

### iii. Whistle Blower Policy

The Company is yet to adopt Whistle Blower Policy (vigil mechanism).

### iv. Compliance with Mandatory Items

The compliance of mandatory requirements regarding the Board of Directors, Audit Committees and other Board committees and other disclosures as required under the provisions of SEBI Listing Regulations, 2015 to the extent applicable have been mentioned here above.

## 8) RE – APPOINTMENT OF DIRECTOR

The information relating to a Director who is retiring by rotation and seeking re- appointment as prescribed under SEBI Listing Regulations, 2015 is furnished under the notes to the Notice of Annual General Meeting.

## 9) CODE OF CONDUCT

The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management Personnel. The Code is applicable to Executive and Non- Executive Directors as well as Senior Management Personnel.

A declaration signed by the Director of the Company regarding compliance by the Board Members and Senior Management Personnel with the said Code of Conduct during the financial year ended 31st March, 2023 is annexed as “Annexure -1”.

## 10) Means of Communication:

### i. Quarterly / Half – yearly and Yearly Financial Result

The quarterly / half yearly and audited yearly financial results along with Notes appended thereto, were published in newspapers and have also been submitted to the BSE Ltd. to enable it to put the same on its website.

### ii. Newspaper where results are published

The Company usually publishes its financial results in following newspapers

1. Free Press Journal (All editions) – In English
2. Nav Shakti, Mumbai. - In Marathi

# TRANS FREIGHT CONTAINERS LTD.

## 11) General Shareholders Information

### A. Annual General Meeting

The 49th Annual General Meeting of the shareholders will be held on Friday, 29<sup>th</sup> September, 2023 at 11.00 a.m. at the Mulund Industrial Estate Services Co-op. Society Ltd., Nahur Road, Mulund (W), Mumbai-400080

### B. Financial Calendar

For the year ending 31st March, 2023 the Financial Results will be announced as under:

1st Quarter : Within 45 days from the end of the quarter

2nd Quarter : Within 45 days from the end of the quarter

3rd Quarter : Within 45 days from the end of the quarter

4th Quarter (Audited yearly results) : Within 60 days after the end of March, 2024

C. **Date of Book Closure:** 23.09.2023 to 29.09.2023 (both days inclusive).

### D. Listing: BSE Ltd.

Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai 400001

E. **ISIN NO.:** INE360D01014

F. **SCRIP CODE:** 513063

### G. Market Price Data at Bombay Stock Exchange.

Market Price Data and Performance in Comparison to BSE SENSEX					
Month	Company		No. of Trades	BSE SENSEX	
	High Price	Low Price		High	Low
Apr-22	20.25	16.50	302	60845.10	56009.07
May-22	17.80	13.80	185	57184.21	52632.48
Jun-22	16.20	13.16	86	56432.65	50921.22
Jul-22	18.00	13.30	218	57619.27	52094.25
Aug-22	17.85	14.30	167	60411.20	57367.47
Sep-22	21.30	15.70	330	60676.12	56147.23
Oct-22	22.80	16.20	180	60786.70	56683.40
Nov-22	24.95	19.05	195	63303.01	60425.47
Dec-22	22.45	18.35	92	63583.07	59754.10
Jan-23	22.70	17.25	91	61343.96	58699.20
Feb-23	20.85	17.10	69	61682.25	58795.97
Mar-23	20.00	15.69	87	60498.48	57084.91

### H. Name and Address of the Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.  
C-101, 247 Park, L.B.S. Road  
Vikhroli (W), Mumbai 400 083  
Tel. No. 022 49186000  
Fax No. 022 49186060  
Email: [mumbai@linktime.co.in](mailto:mumbai@linktime.co.in)



## I. Share Transfer System

4716720 of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. The Registrars and Share Transfer Agent have put in place an appropriate system to ensure timely share transmission/ transposition/splitting of share certificates which are registered and returned in the normal course within a period of 30 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

## J. Certification from Company Secretary in Practice

M/s K.C. Nevatia & Associates, Practicing Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report as "Annexure-3".

## K. Distribution of Share Holding as on 31st March, 2023

Sr. No.	Shareholding of Nominal shares	No. of Shareholder	% of Total Shareholders	Shares	% of Shares
1	Upto 100	1570	47.87	114081	1.57
2	101 to 200	654	19.94	127477	1.75
3	201 to 500	517	15.76	203340	2.79
4	501 to 1000	268	8.17	218523	3.00
5	1001 to 5000	210	6.40	467529	6.42
6	5001 to 10000	25	0.76	171787	2.36
7	10001 to 100000	26	0.79	776016	10.66
8	100001 to above	10	0.31	5203487	71.45
	<b>Total</b>	<b>3280</b>	<b>100.00</b>	<b>7282240</b>	<b>100.00</b>

## L. Dematerialization of Shares

Category	No. of Shares	% of Total Capital
ELECTRONIC FORM	4716720	64.77
PHYSICAL FORM	2565520	35.23
<b>Total:</b>	<b>7282240</b>	<b>100.00</b>

M. The Company has not issued any GDR's / ADR's, Warrants or any other convertible instruments.

## N. Disclosure of Accounting Treatment

The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

## O. Company's Branches / Locations

### Registered Office

Mulund Industrial Estate Services Co-op. Society Ltd.,  
Nahur Road, Mulund (W),  
Mumbai 400 080.



**Corporate Office:**

72-73 Nariman Bhavan,  
Nariman Point, Mumbai - 400 021

**P. Address for Correspondence:**

Link Intime India Pvt. Ltd.  
C-101,247 Park, L.B.S. Road,  
Vikhroli (W), Mumbai 400083  
Tel.No.022 49186000/ Fax No.022 49186060  
Email:mumbai@linkintime.co.in

**Q. MD / CFO Certification**

The Certificate from Chief Financial Officer as required under Part D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 containing declaration as to affirming compliance with the Code of Conduct of Board of Directors and senior management for the financial year 2022-23 is attached as **Annexure-2** to this Report.

**On behalf of the Board of Directors**

**Badal M. Mittal**

Whole-time Director

DIN: 00076143

**ANIL S. MITTAL**

Director

DIN: 00040337



## CODE OF CONDUCT

### DECLARATION PURSUANT TO SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

I, Badal M. Mittal, Whole-time-Director of Trans Freight Containers Limited hereby declare that all Board members and Senior Management personnel have confirmed compliance with Code of Conduct as laid down by the Company during Financial Year 2022-23.

**For Trans Freight Containers Ltd.**

**Place: Mumbai**

**Date: 11/08/2023**

**Badal M. Mittal**

Whole-time Director

Din: 00076143

## MD/CFO CERTIFICATION

I Chandrabhan R Singh, Chief Financial Officer the Company certify that:

- (a) I have reviewed the financial results and the cash flow statement of Trans Freight Containers Limited (the Company) for the year ended 31st March, 2023 and that to the best of my knowledge and belief:
- (i) The statements do not contain any materially true statement or omit any material factor contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2023, which are fraudulent, illegal or volatile of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee.
- (i) Significant changes in internal control over financial reporting during the year;
- (ii) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements ;and
- (iii) Instances of significant fraud of which I become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of

**For Trans Freight Containers Ltd.**

**Chandrabhan R Singh**

Chief Financial Officer

**Place: Mumbai**

**Date: 11/08/2023**

## CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of SEBI (LODR) Regulations, 2015)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) in respect of **TRANS FREIGHT CONTAINERS LIMITED** (said Company) having **CIN: L34203MH1974PLC018009** and having Registered office at **Mulund Industrial Estate Services Co-op Society Ltd, Nahur Road, Mulund West, Mumbai-400080**, We hereby certify that:

On the basis of the written representations/declarations received from the directors and taken on record by the Board of Directors of the said Company, as on 31st March, 2023, and on the basis of relevant forms filed by the said Company with Registrar of Companies and status of DIN of each director of the said Company from the portal of Ministry of Corporate Affairs, none of the directors on the board of the Company as on 31st March, 2023 has been debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of companies.

**For K. C. NEVATIA & ASSOCIATES  
COMPANY SECRETARIES**

**K.C. NEVATIA**

**Proprietor**

**FCS No.: 3963**

**CP No.: 2348**

**UDIN: F003963C000545394**

**Place: Mumbai**

**Date: 11/08/2023**



## Independent Auditor's report on the Financial Statements

To,

**The Members of Trans Freight Containers Ltd.**

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying Standalone Ind AS Financial Statements of **Trans Freight Containers Limited** ("the Company"), which comprises of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on 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 thereunder.

We conducted our audit of Standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 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 Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required

# TRANS FREIGHT CONTAINERS LTD.

and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2023 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act.
  - e. on the basis of written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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".
  - g. 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, 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 Ind AS financial statements – Refer Note 26 to the Standalone Ind AS Financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For RAMANAND & ASSOCIATES**

**(Chartered Accountants)**

**Firm Reg. No: FRN 117776W**

**CA DHARMENDRA VAISHYA**

**(Membership No : 142644)**

**(PARTNER)**

**Place: Navi Mumbai**

**Dated: 29.05.2023**

**UDIN: 23142644BGWWUH3087**



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**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF TRANS FREIGHT CONTAINERS LIMITED**

**Report on the Internal Financial Controls 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 Freight Containers Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management 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 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 Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone Ind AS 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 Company’s internal financial controls system over financial reporting.

**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.

## **Inherent 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, 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, 2023 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 RAMANAND & ASSOCIATES**

**(Chartered Accountants)**

**Firm Reg. No: FRN 117776W**

**CA DHARMENDRA VAISHYA**

**(Membership No : 142644)**

**(PARTNER)**

**Place: Navi Mumbai**

**Dated: 29.05.2023**

**UDIN: 23142644BGWWUH3087**



**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

**[Referred to in paragraph 1 of” Report on other legal and regulatory requirements” of our report of even date]**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Clauses			Particulars of CARO 2020	Auditor’s Remark
(i)	(a)	(A)	whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.	Yes, the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
		(B)	whether the company is maintaining proper records showing full particulars of intangible assets	The company does not have intangible assets.
	(b)		whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.	Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
	(c)		whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company	Yes, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements are held in the name of the Company.
	(d)		whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	No, The Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
	(e)		whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements.	No proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.



# TRANS FREIGHT CONTAINERS LTD.

Clauses		Particulars of CARO 2020	Auditor's Remark
(ii)	(a)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the Auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;.	The inventory has been physically verified by the management during the year & there is no closing inventory held in the company as on the balance sheet date. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order is not applicable to the Company.
	(b)	whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	No, The Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
(iii)		whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.	No, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
	(a)	whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
	(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;	Not Applicable
	(B)	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 parties other than subsidiaries, joint ventures and associates.	Not Applicable



Clauses		Particulars of CARO 2020	Auditor's Remark
	(b)	whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	The investments made during the year is, prima facie, not prejudicial to the Company's interest.
	(c)	In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.	According to the information and explanation given to us and on the basis of our examination of the records of the company, in the case of loan given interest is not applied and repayment of principal has been stipulated and repayments or receipts have been regular.
	(d)	if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	There is overdue amount of Rs. 950.00 Lakhs for more than ninety days in respect of loan given.
	e)	whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	No such transaction found during the audit period.
	(f)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	The Company has not granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
(iv)		In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	The company has complied with the provisions of section 185 and 186 in respect of loans, investments, guarantees and securities, wherever applicable.

# TRANS FREIGHT CONTAINERS LTD.

Clauses		Particulars of CARO 2020	Auditor's Remark
(v)		in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
(vi)		whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company
(vii)	(a)	whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities to the extent applicable to it.
	(b)	where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	The Income-tax assessments of the Company have been completed up to Assessment Year 2019-20. The disputed demand outstanding up to the said assessment year is approximately Rs.52,39,756  (AY 2017-18) The dues on account of Income Tax disputed by the company and where such dispute is pending in forum. Commissioner of Income Tax (Appeals) Refer Note 26



Clauses		Particulars of CARO 2020	Auditor's Remark
(viii)		whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	There are no such transactions which are not accounted in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
(ix)	(a)	whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-	No, the Company did not have any loans or borrowings from any lender during the year..
	(b)	whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	No, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
	(c)	whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	The company has not obtained any term loan. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
	(d)	whether funds raised on short term basis have been utilized for long term purposes, if yes, the nature and amount to be indicated;	No funds have been raised on short term basis by company. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
	(e)	whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable..
	(f)	whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
(x)	(a)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

# TRANS FREIGHT CONTAINERS LTD.

Clauses		Particulars of CARO 2020	Auditor's Remark
	(b)	whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance	The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year.
(xi)	(a)	whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	We have neither come across any instance of fraud by the Company nor on the Company.
	(b)	whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	(c)	whether the Auditor has considered whistle-blower complaints, if any, received during the year by the company;	There are no whistle-blower complaints received by the Company during the year.
(xii)	(a)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
	(b)	whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
	(c)	whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	Not Applicable
(xiii)		whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
(xiv)	(a)	whether the company has an internal Audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



Clauses		Particulars of CARO 2020	Auditor's Remark
	(b)	whether the reports of the Internal Auditors for the period under Audit were considered by the statutory Auditor.	We have considered the internal audit reports of the company issued till date for the period under audit.
(xv)		whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with.	The company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
(xvi)	(a)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934
	(b)	whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India
	(c)	whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (c) of the Order are not applicable to the Company
	(d)	whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company
(xvii)		whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses.	There is no cash loss in the financial year and the in the immediately preceding financial year.
(xviii)		whether there has been any resignation of the statutory Auditors during the year, if so, whether the Auditor has taken into consideration the issues, objections or concerns raised by the outgoing Auditors.	There has been no resignation of the statutory Auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

# TRANS FREIGHT CONTAINERS LTD.

Clauses		Particulars of CARO 2020	Auditor's Remark
(xix)		on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the Auditor's knowledge of the Board of Directors and management plans, whether the Auditor is of the opinion that no material uncertainty exists as on the date of the Audit report that company is 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.
(xx)	(a)	whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	The Company does not fall under any of the criteria prescribed under Section 135(1) of the Act for the applicability of Corporate Social Responsibility and hence clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.
	(b)	whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not Applicable
(xxi)		whether there have been any qualifications or adverse remarks by the respective Auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks	The Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable

**For RAMANAND & ASSOCIATES**

(Chartered Accountants)

Firm Reg. No: FRN 117776W

**CA DHARMENDRA VAISHYA**

(Membership No : 142644)

(PARTNER)

Place: Navi Mumbai

Dated: 29.05.2023

UDIN: 23142644BGWWUH3087



## TRANS FREIGHT CONTAINERS LIMITED

CIN: L34203MH1974PLC018009

### Additional Annexure and Disclosure Supporting Financial Statement for the Financial Year 2022-2023

(As applicable w.e.f. 01-04-2021 as per Notification No. G.S.R 207(E)  
Issued by MCA Dated 24<sup>th</sup> March 2021)

#### Disclosures:

Sr. No.	Particulars	Our Comments
1	Whether Title deeds of Immovable Property not held in name of the Company?	Title deeds of Immovable Property held in name of the Company.
2	Whether the Company has revalued its Property, Plant and Equipment?	No, The Company has not revalued its Property, Plant and Equipment during the audit period.
3	Whether any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder?	No, any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
4	Whether the Company has borrowings from banks or financial institutions on the basis of security of current assets?	No, The Company has not borrowings from banks or financial institutions on the basis of security of current assets
5	Whether a company is a declared willful defaulter by any bank or financial Institution or other lender?	A company is not a declared willful defaulter by any bank or financial Institution or other lender
6	Whether the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956?	No, the company has no any transactions with companies struck off.
7	Whether any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013?	No, any Scheme of Arrangements has not been approved by the Competent Authority.
8	Whether the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017?	Not Applicable
9	Whether any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period?	No
10	Whether the company has any current maturities of Long term borrowings ?	No
11	Whether the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date?	No



# TRANS FREIGHT CONTAINERS LTD.

Sr. No.	Particulars	Our Comments
12	Whether the Company has traded or invested in Crypto currency or Virtual Currency during the financial year?	No
13	Whether the company covered under section 135 (Corporate Social Responsibility (CSR) of the companies act ?	Not Covered
14	Whether the Company has any Undisclosed Income?	No

**For RAMANAND & ASSOCIATES**  
(Chartered Accountants)  
Firm Reg. No: FRN 117776W

**CA DHARMENDRA VAISHYA**  
(Membership No : 142644)  
(PARTNER)  
Place: Navi Mumbai  
Dated:29.05.2023  
UDIN: 23142644BGWWUH3087

**BALANCE SHEET AS AT MARCH 31, 2023**

(Amounts in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	7.36	105.10
Capital Work-in-Progress		-	30.08
<b>Financial Assets</b>			
Loans	5	950.00	950.00
Other Non-Current Assets	10	184.92	114.94
		<b>1,142.28</b>	<b>1,200.12</b>
<b>Current assets</b>			
Inventories	6	-	7.94
<b>Financial Assets</b>			
Investments	7	2,232.62	1,662.91
Trade Receivables	8	16.73	49.97
Cash and Cash Equivalents	9	34.23	76.94
Other Current Assets	10	625.00	375.00
		2,908.58	2,172.76
<b>TOTAL</b>		<b>4,050.86</b>	<b>3,372.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	11	728.22	728.22
Other Equity	12	2,971.95	2,388.00
		<b>3,700.17</b>	<b>3,116.22</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	13	-	-
Trade Payables	14		
Micro, Small and Medium Enterprises		53.73	39.62
Others		-	-
Other Current Liabilities	15	184.88	184.88
Provisions	16	112.08	32.16
		350.69	256.66
<b>TOTAL</b>		<b>4,050.86</b>	<b>3,372.88</b>

Significant Accounting Policies and Notes to Accounts form an integral part of these financial statements.  
As Per Our Attached Report of Even Date For **TRANS FREIGHT CONTAINERS LTD.**

For **Ramanand & Associates**

Chartered Accountants  
(Firm Regn. No.117776W)

**Badal M. Mittal**  
Whole-time Director  
DIN : 00076143

**Narendra K. Mundra**  
Independent Director  
DIN:00152388

**CA Dharmendra S. Vaishya**  
Partner  
Membership No. :142644  
UDIN:23142644BGWWUH3087  
Place : Mumbai  
Dated : 29/05/2023

**Chandrabhan R.Singh**  
CFO

**Mrs. Pushpalata V. Mishra**  
Company Secretary

# TRANS FREIGHT CONTAINERS LTD.

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Lakhs)

Sr. No.	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>1</b>	<b>Revenue</b>			
	Revenue from operations (net)	17	0.61	-
	Other income	18	794.27	278.00
	<b>Total Income</b>		<b>794.88</b>	<b>278.00</b>
<b>2</b>	<b>Expenses</b>			
	Cost of materials consumed	19	-	-
	Changes in inventories of finished goods, work-in-process and Stock-in-Trade	20	-	-
	Employee Benefit Expenses	21	27.56	29.08
	Depreciation & Amortisation Expenses	22	0.60	4.46
	Other Expenses	23	84.96	26.72
	Interest Paid		-	-
	<b>Total Expenses</b>		<b>113.12</b>	<b>60.26</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>		<b>681.76</b>	<b>217.74</b>
<b>4</b>	<b>Tax expense:</b>			
	Current tax		95.44	20.69
	Adjustment of tax relating to earlier periods		-	-
	Deferred tax		-	-
<b>5</b>	<b>Profit/(loss) for the year (3-4)</b>		<b>586.32</b>	<b>197.05</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>			
	i. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods		-	-
	ii. Other Comprehensive income items to be reclassified to profit and loss in subsequent periods		-	-
	<b>Total OCI</b>		<b>-</b>	<b>-</b>
<b>7</b>	<b>Total Comprehensive Income for the year (5+6)</b>		<b>586.32</b>	<b>197.05</b>
<b>8</b>	<b>Earning per Equity Share (face value of Rs.10 each)</b>	24		
	Basic		8.05	2.70
	Dilluted		8.05	2.70

Significant Accounting Policies and Notes to Accounts form an integral part of these financial statements.

As Per Our Attached Report of Even Date

For **TRANS FREIGHT CONTAINERS LTD.**

For **Ramanand & Associates**

Chartered Accountants

(Firm Regn. No.117776W)

**Badal M. Mittal**

Whole-time Director

DIN : 00076143

**Narendra K. Mundra**

Independent Director

DIN:00152388

**CA Dharmendra S. Vaishya**

Partner

Membership No. :142644

UDIN:23142644BGWWUH3087

Place : Mumbai

Dated : 29/05/2023

**Chandrabhan R.Singh**

CFO

**Mrs.Pushpalata V. Mishra**

Company Secretary



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>A) Cash flow from operating activities</b>		
Net Profit before tax as per Statement of Profit & Loss	681.76	217.74
Adjusted for:		
Depreciation/Amortisation Expenses	0.60	4.46
Interest Expenses	-	(74.65)
Interest Income	(77.19)	(3.53)
Dividend Income	(4.19)	(197.39)
Profit on sale of Land	(679.56)	-
Unrealised gain on valuation of quoted shares	(1.95)	-
Sundry Creditor Balance Written off	(31.99)	-
Provision for Income tax	-	(21.36)
<b>Operating Profit before Working capital changes</b>	<b>(112.52)</b>	<b>(74.73)</b>
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	33.24	20.00
(Increase) / Decrease in Inventories	7.94	-
(Increase) / Decrease in loans and advances	(250.00)	497.36
Increase / (Decrease) in trade payables	14.11	(142.94)
Increase / (Decrease) in Provisions	79.92	15.39
Increase / (Decrease) in other liabilities	-	(94.00)
Cash generated from operations	<b>(227.30)</b>	<b>221.08</b>
Income taxes paid	(23.73)	(85.49)
<b>Net cash outflow from operating activities</b>	<b>(251.03)</b>	<b>135.59</b>
<b>B) Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(34.74)	(25.02)
Net Proceeds from disposal of Property, Plant and Equipment	801.37	218.20
Purchase of investments & Adjusted Carrying value	(569.71)	(180.75)
Investment income (Interest + Dividend income)	81.38	78.18
<b>Net cash Inflow from investing activities</b>	<b>278.30</b>	<b>90.60</b>

# TRANS FREIGHT CONTAINERS LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>C) Cash flow from financing activities</b>		
Security deposits paid	(69.98)	-
Receipts from Loans and Advances	-	62.65
Repayment of borrowings		(272.36)
<b>Net cash outflow from financing activities</b>	<b>(69.98)</b>	<b>(209.71)</b>
Net increase(decrease) in cash and cash equivalents	(42.71)	16.49
Opening Balance of Cash and Cash Equivalents	76.94	60.46
Closing Balance of Cash and Cash Equivalents	34.23	76.94

Significant Accounting Policies and Notes to Accounts form an integral part of these financial statements.  
As Per Our Attached Report of Even Date For **TRANS FREIGHT CONTAINERS LTD.**

For **Ramanand & Associates**

Chartered Accountants  
(Firm Regn. No.117776W)

**Badal M. Mittal**  
Whole-time Director  
DIN : 00076143

**Narendra K. Mundra**  
Independent Director  
DIN:00152388

**CA Dharmendra S. Vaishya**

Partner

Membership No. :142644  
UDIN:23142644BGWWUH3087

Place : Mumbai

Dated : 29/05/2023

**Chandrabhan R.Singh**  
CFO

**Mrs.Pushpalata V.Mishra**  
Company Secretary



## STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2023

### A Equity Share Capital

Particulars	(Amount in Lakhs)			
	Balance at the beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year	Balance at the end of the year
<b>March 31, 2023</b>				
Numbers	72,82,240	-	72,82,240	72,82,240
Amount	728.22	-	728.22	728.22
<b>March 31, 2022</b>				
Numbers	72,82,240	-	72,82,240	72,82,240
Amount	728.22	-	728.22	728.22

### B Other Equity

Particulars	(Amount in Lakhs)							Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Export Profit Reserve	Investment Allowance Reserve	Capital Reserve	Retained Earnings	
As at April 1, 2021	2.50	4,032.00	1,762.29	72.50	15.68	81.30	(3,689.15)	2,277.11
Profit for the year							197.05	197.05
<b>Other comprehensive income</b>							86.16	-
Adjustment for Prior Period Tax								
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	<b>110.89</b>	<b>110.89</b>
<b>As at March 31, 2022</b>	<b>2.50</b>	<b>4,032.00</b>	<b>1,762.29</b>	<b>72.50</b>	<b>15.68</b>	<b>81.30</b>	<b>(3,578.26)</b>	<b>2,388.00</b>
Profit for the year							586.32	586.32
<b>Other comprehensive income</b>							2.37	-
Adjustment for Prior Period Tax								
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>583.95</b>	<b>868.85</b>
<b>As at March 31, 2023</b>	<b>2.50</b>	<b>4,032.00</b>	<b>1,762.29</b>	<b>72.50</b>	<b>15.68</b>	<b>81.30</b>	<b>(2,994.32)</b>	<b>2,971.95</b>

As Per Our Attached Report of Even Date  
For **Ramanand & Associates**  
Chartered Accountants  
(Firm Regn. No. 117776W)

**CA Dharmendra S. Vaishya**  
Partner  
Membership No. :142644  
UDIN:23142644BGWWUH3087  
Place : Mumbai  
Dated : 29/05/2023

For **TRANS FREIGHT CONTAINERS LTD.**

**Badal M. Mittal**  
Whole-time Director  
DIN : 00076143

**Narendra K. Mundra**  
Independent Director  
DIN:00152388

**Chandrabhan R.Singh**  
CFO

**Mrs. Pushpalata V. Mishra**  
Company Secretary

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 1 Corporate Information

Trans Freight Containers Limited ('the Company') is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange in India. The registered office of the Company is located at Mulund Industrial Services Co-op. Society Ltd. Nahur Road, Mulund (West), Mumbai-400 080.

The company is engaged in the manufacture and export of marine freight cargo containers. The company also manufactures truck body panels which have applications in the pharmaceuticals, food and beverage, electronic and the white goods industries. The company's headquarter is at Mumbai. They are having their manufacturing facility located at Tarapur in Maharashtra.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on June 30, 2023.

### 2 Significant Accounting Policies

#### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, under the historical cost convention on the accrual basis except for derivative financial instruments and certain financial assets and liabilities which are measured at fair value.

#### 2.2 Summary of significant accounting policies

##### (a) Revenue recognition

###### (i) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

###### (ii) Interest income

Income from Interest on fixed deposits is recognised using effective interest rate method.

###### (iii) Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

##### (b) Taxes

###### (i) Current income tax

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. "

##### (c) Impairment of non financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the

statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**(d) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprises of cash at banks and cash in hand.

**(e) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

**Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

**Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**(f) Financial instruments**

**(i) Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**(ii) Subsequent measurement**

**a. Non-derivative financial instruments**

**(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.



## (iv) Financial liabilities

### 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. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised 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 AS 109 are satisfied.

### Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## (iii) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## (iv) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Company determines whether there has been a significant increase in credit risk.

## (v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## (g) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation. Cost directly attributable to the acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives as specified in Schedule II of the Companies Act, 2013 using the written down value method. The estimated useful lives of assets are as follows:

Buildings	30 Years
Plant and Equipments*	8-15 Years
Furniture and Fixtures	10 Years
Vehicles	8 - 10 Years
Air- Conditioners	5- 15 Years
Office Equipments	5 Years
Computer Hardwares	3 - 6 Years
Factory Equipments	15 Years
Flats	60 Years
Electric Installations	10 Years

\* Based on technical evaluation, the management believes that the useful lives for few plant and machinery best represent the period over which management expects to use these assets.

Factory Building Estate Market value & Book Value is Zero (Rs.0) as on 31.03.2023, as it is already demolished and land also sold in FY 2021-22. So Factory Building Estates were Removed from Schedule of Property Plant and Equipment as on 31.03.2023. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values are not more than 5% of the original cost of the asset. The Useful lives and residual values are reviewed periodically, including at each financial year end.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.”

#### **(h) Provisions, Contingent Liabilities and Commitments**

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order(net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

#### **(i) Employee benefits**

##### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### **(ii) Provident Fund**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

#### **(j) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the group are segregated based on available information.”

## **(k) Current/non current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

## **(l) Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders, after income tax effect of interest and other financing costs associated with dilutive potential equity, by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. “

## **3 Significant accounting judgments, estimates and assumptions**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The areas involving critical accounting estimates or judgments are:

- Estimated fair value of unlisted securities – Note 27
- Estimated useful life of tangible asset – Note 4
- Impairment of non-financial assets – Note 28



#### 4. PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

Particulars	Leasehold Land J-1	Leasehold Land G-8	Factory Building Estates	Staff Quarters	Vehicles	Computer	Furniture & Fixtures	Bunk House	Office Equipment	Total
<b>GROSS CARRYING VALUE</b>										
As at March 31, 2021	21.27	71.00	700.75	8.31	43.93	4.32	6.51	2.85	-	858.93
Additions		25.02		-	-	-	-	-	-	25.02
Disposals	21.27	-		-	-	-	-	-	-	21.27
<b>As at March 31, 2022</b>	-	96.02	700.75	8.31	43.93	4.32	6.51	2.85	-	862.69
Additions		34.63						0.10		34.74
Disposals		130.65						2.85		133.50
<b>As at March 31, 2023</b>	-	-	Note 2	8.31	43.93	4.32	6.51	-	0.10	63.17
<b>ACCUMULATED DEPRECIATION/ IMPAIRMENT</b>										
As at March 31, 2021	0.45	-	700.75	3.11	40.21	4.06	3.52	1.49	-	753.59
Depreciation for the year	-	-		0.14	3.73	0.05	0.41	0.14	-	4.46
Deductions/Adjustments during the year	0.45	-		-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	-	-	700.75	3.24	43.93	4.11	3.93	1.63	-	757.59
Depreciation for the year	-	-		0.14	-	0.05	0.41	-	-	0.60
Deductions/Adjustments during the year		-		-	-	-	-	1.63	-	1.63
<b>As at March 31, 2023</b>	-	-	Note 2	3.38	43.93	4.15	4.34	-	-	55.81
Net Carrying value as at March 31, 2023	-	-	Note 2	4.93	-	0.16	2.17	-	0.10	7.36
Net Carrying value as at March 31, 2022	-	96.02	-	5.06	-	0.21	2.58	1.23	-	105.10
Net Carrying value as at March 31, 2021	20.81	71.00	-	5.20	3.73	0.26	2.99	1.36	-	105.35

**Notes:**

- i. Property, Plant and Equipment pledged as security against borrowings by the company
- 1. There is no property, plant and equipment pledged as security by the company.
- 2. Factory Building Estate Market value & Book Value is Zero (RS.0) as on 31.03.2023, as it is already demolished and land also sold in FY 2021-22 So, Factory Building Estates were Removed from Schedule of Property Plant and Equipment as on 31.03.2023

# TRANS FREIGHT CONTAINERS LTD.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 5. LOANS

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-Current</b>		
Loans to Employees		
Secured, considered good	-	-
<b>Other Loans</b>		
Unsecured, considered good	950.00	950.00
<b>Total</b>	<b>950.00</b>	<b>950.00</b>

### 6. INVENTORIES

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Valued at lower of Cost and Net Realisable value)		
Raw materials	-	5.11
Stock-in-trade	-	2.83
<b>Total</b>	<b>-</b>	<b>7.94</b>

### 7. INVESTMENTS

Details of Current Investments

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(1) Investments carried at Cost</b>		
FD with HDFC Bank Ltd.	1,119.53	931.76
FD with State Bank of India Nariman Point	905.46	532.56
Interest Accrued on Fixed Deposits	37.74	30.66
<b>Total</b>	<b>2,062.73</b>	<b>1,494.98</b>



**(2) Investments carried at fair value through Profit and loss Account (FVTPL)**

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Investments in Equity Instruments</b>		
<b>Unquoted</b>		
Suzuki Textiles Ltd.	-	-
<b>Quoted</b>		
HDFC Bank Ltd.	32.20	30.34
LIC Housing Finance Ltd.	1.65	1.80
Velan Hotels Ltd.	0.45	0.20
<b>Total</b>	<b>34.30</b>	<b>32.34</b>
<b>Investments in Preference Shares</b>		
<b>Unquoted</b>		
CEAT Financial Services Ltd.	<b>1.00</b>	<b>1.00</b>
<b>Investments in Debentures or Bonds</b>		
<b>Unquoted</b>		
Via Media India Ltd.	<b>0.69</b>	<b>0.69</b>
<b>Bonds</b>		
IRFC Capital Gain Bond	50.00	50.00
National Highways Authority of India Bond	21.90	21.90
Rural Electrification Corp.N-9 Bond	22.07	22.07
National Thermal Power Corporation N6 Bond	6.99	6.99
<b>Total</b>	<b>100.96</b>	<b>100.96</b>
<b>Investments in Mutual Funds</b>		
<b>Quoted</b>		
HDFC Balance Advantage Fund Regular Pl.Div.	32.94	32.94
<b>Total</b>	<b>32.94</b>	<b>32.94</b>
<b>Grand Total</b>	<b>2,232.62</b>	<b>1,662.91</b>

**Details of Quoted and Unquoted Investments**

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of quoted investments [Market Value Rs.67,22,854 (Previous Year : Rs. 65,28,200 )]	67.24	65.28
Aggregate amount of unquoted investments	2,165.38	1,597.63
<b>Total</b>	<b>2,232.62</b>	<b>1,662.91</b>

# TRANS FREIGHT CONTAINERS LTD.

## Carrying value of Investments

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments carried at fair value through profit and loss	67.24	65.28
Investments carried at cost	2,165.38	1,597.63
<b>Total</b>	<b>2,232.62</b>	<b>1,662.91</b>

## 8. TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
<b>Unsecured</b>		
Considered good	16.73	49.97
Considered doubtful	-	-
	<b>16.73</b>	<b>49.97</b>
Less: Allowances for doubtful debts	-	-
<b>Total</b>	<b>16.73</b>	<b>49.97</b>

## 9. CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- in current accounts	34.17	76.92
Cash on hand	0.06	0.02
<b>Total</b>	<b>34.23</b>	<b>76.94</b>

## 10. OTHER ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non Current</b>		
Advances other than Capital Assets		
(a) Security Deposits	183.42	113.30
(b) Other security deposits	1.50	1.65
<b>Total</b>	<b>184.92</b>	<b>114.95</b>
<b>Current</b>		
Advances other than Capital advances		
- Other Advances *	625.00	375.00
<b>Total</b>	<b>625.00</b>	<b>375.00</b>

\* includes advances paid to creditors



## 11. SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
1,50,00,000 Equity Shares of Rs. 10 each	1,500.00	1,500.00
<b>Issued, subscribed and paid-up</b>		
72,82,240 Equity Shares of Rs.10/- each fully paid up	728.22	728.22
<b>TOTAL</b>	<b>728.22</b>	<b>728.22</b>

### i. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, as proposed by the Board of Directors, which 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 remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### ii. Shares held by holding/ ultimate holding company and / or their subsidiaries / associates

The company does not have any holding company or ultimate holding company.

### iii. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% holding	Number	% holding
<b>Equity shares of Rs. 10 each fully paid</b>				
Seawell Holdings Pvt. Ltd.	13,83,000	18.99	13,83,000	18.99
Bidhata Investment & Finance Pvt. Ltd.	10,66,400	14.64	10,66,400	14.64
Klassik Garments Pvt. Ltd.	10,45,520	14.36	10,45,520	14.36
Minerva Dealers Pvt. Ltd.	5,60,000	7.69	5,60,000	7.69
Niranjanlal Dalmia Pvt. Ltd.	4,49,700	6.18	4,49,700	6.18

## 12. OTHER EQUITY

### i. Reserves and Surplus

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium Reserve	4,032.00	4,032.00
General Reserve	1,762.29	1,762.29
Capital Redemption Reserve	2.50	2.50
Capital Reserve	81.30	81.30
Export Profit Reserve	72.50	72.50
Investment Allowance Reserve	15.68	15.68
Retained Earnings	(2,994.32)	(3,578.26)
	<b>2,971.95</b>	<b>2,388.00</b>



# TRANS FREIGHT CONTAINERS LTD.

## Securities Premium Reserve

On a standalone basis, the balances as at 31 March 2023 amounting to Rs. 4,032.00 Lakhs which is as same as the previous year.

## General Reserve

On a standalone basis, the balances as at 31 March 2023 amounting to Rs. 1,762.29 Lakhs which is as same as the previous year.

## Capital Redemption Reserve

On a standalone basis, the balances as at 31 March 2023 amounting to Rs. 2.50 Lakhs which is as same as the previous year.

## Capital Reserve

On a standalone basis, the balances as at 31 March 2023 amounting to Rs. 81.30 Lakhs which is as same as the previous year.

## Export Profit Reserve

On a standalone basis, the balances as at 31 March 2023 amounting to Rs. 72.50 Lakhs which is as same as the previous year.

## Investment Allowance Reserve

On a standalone basis, the balances as at 31 March 2023 amounting to Rs. 15.68 Lakhs which is as same as the previous year.

## Retained Earnings

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
As per last balance Sheet	(3,578.26)	(3,689.15)
Add: Profit for the year	586.32	197.05
Adjustment for Prior Period Tax	21.35	
Adjustment for Prior Period Tax	(23.73)	(86.16)
	<b>(2,994.32)</b>	<b>(3,578.26)</b>
<b>Less: Appropriations</b>		
Transferred to General reserve	-	-
Dividend on Equity Shares	-	-
Tax on Dividend	-	-
<b>Total</b>	<b>(2,994.32)</b>	<b>(3,578.26)</b>

## 13. BORROWINGS

### i. Current Borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
<b>Loans repayable on demand</b>		
From Banks	-	-
From Other Parties	-	-
Bills Discounted	-	-
<b>Unsecured</b>		
Loan from Related Party	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(a) Loan from related party is interest free and repayable on demand.



#### 14. TRADE PAYABLES

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Trade Payables to Micro, Small and Medium Enterprises	53.73	39.62
<b>Total</b>	<b>53.73</b>	<b>39.62</b>

#### 15. OTHER LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Advances	184.88	184.88
<b>Total</b>	<b>184.88</b>	<b>184.88</b>

#### 16. PROVISIONS

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provision for Statutory Liabilities</b>		
Provision for Income Tax (Assmt. Year 2021-22)	-	0.66
Provision for Income Tax (Assmt. Year 2022-23)		20.69
Provision for Income Tax (Assmt. Year 2023-24)	95.44	
<b>Current</b>		
<b>Provision for employee benefits</b>		
Bonus A/c	0.99	0.98
Provident Fund	0.22	0.26
Profession Tax Payable	0.01	0.01
T.D.S. Contractor	0.07	0.02
T.D.S. Professional Fees	4.47	0.29
H.O Salary	2.41	0.59
<b>Total</b>	<b>8.17</b>	<b>2.15</b>
<b>Others</b>		
Electrical Expenses	-	-
Other Provision for Expenses	8.39	8.39
Telephone Expenses	-	0.02
Water Charges	0.08	0.16
Security Expenses	-	0.09
<b>Total</b>	<b>8.47</b>	<b>8.66</b>
<b>Total</b>	<b>112.08</b>	<b>32.16</b>

# TRANS FREIGHT CONTAINERS LTD.

## 17. REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Sale of products</b>		
Local Sales		-
Other operating revenue	0.61	
	<b>0.61</b>	<b>-</b>

## 18. OTHER INCOME

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dividend on Shares/Mutual Fund	4.19	3.53
Interest on Bank Fixed Deposits	77.19	74.65
Profit on Sale of Land	679.56	197.39
Profit on Valuation of Quoted Shares	1.95	2.44
Sundry Creditor Balance Written off	31.38	-
	<b>794.27</b>	<b>278.00</b>

## 19. COST OF MATERIALS CONSUMED

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Raw Materials</b>		
Opening Stock		
Raw Material & Stores	5.11	5.11
Add : Purchases		
Raw Material (Steel, Wall / Roof / Bison Panel & Other Material)	-	-
Less: Closing Stock	-	-
Raw Material & Stores	5.11	5.11
	<b>-</b>	<b>-</b>



## 20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Finished Goods</b>		
Opening Stock	2.83	2.83
Less : Closing Stock	-	(2.83)
Less: Written off	(2.83)	-
<b>Net decrease / (increase) in inventories Finished Goods</b>	<b>-</b>	<b>-</b>
<b>Closing Stock Finished Goods</b>	<b>-</b>	<b>2.83</b>

## 21. EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries & Wages	27.18	28.39
Staff Welfare Expenses	0.38	0.69
	<b>27.56</b>	<b>29.08</b>

## 22. DEPRECIATION AND AMORTISATION EXPENSES

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation for the year	0.60	4.46
	<b>0.60</b>	<b>4.46</b>

# TRANS FREIGHT CONTAINERS LTD.

## 23. OTHER EXPENSES

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Contract Cost</b>		
Sub Contracting	0.03	0.01
	<b>0.03</b>	<b>0.01</b>
<b>Manufacturing &amp; Service Cost</b>		
Freight and Forwarding	-	0.02
Power & Fuel	2.37	5.22
Repairs & Maintenance - Others	0.30	0.24
	<b>2.67</b>	<b>5.48</b>
<b>Other Expenses</b>		
Advertisement Expenses	0.38	0.38
Brokerage Paid	47.79	-
Communication	0.32	0.37
Legal & Professional Fees	6.13	5.72
Loss on Share/Bond Valuation	-	-
Miscellaneous Expenses	19.77	3.87
Printing and Stationery	0.55	0.41
Security Expenses	6.16	8.60
Payment to Auditors (Refer Note below)	0.50	1.15
Travelling and Conveyance	0.38	0.49
Vehicle Expenses	0.28	0.24
Bad Debts Written off	-	-
	<b>82.26</b>	<b>21.23</b>
	<b>84.96</b>	<b>26.72</b>

### a. Details of Payments to auditors

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory Audit Fees	0.25	0.75
Tax Audit Fees	-	0.20
Certification Fees	0.25	0.20
	<b>0.50</b>	<b>1.15</b>



## 24. EARNINGS PER SHARE

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a. Net Profit / Loss attributable to Equity Shareholders (Basic)		
Net Profit / Loss after Tax as per Profit & Loss Account	586.32	197.05
Net Profit / Loss attributable to Equity Shareholders (Basic)	586.32	197.05
b. Details of No. of Shares used for Basic Earning Per Share		
Number of Equity Shares at the start of the period	72.82	72.82
Weighted Average No. of Shares for Basic EPS	72.82	72.82
c. Net Profit / Loss attributable to Equity Shareholders (Diluted)		
Net Profit / Loss after Tax as per Profit & Loss Account	586.32	197.05
Net Profit / Loss attributable to Equity Shareholders (Diluted)	586.32	197.05
d. Details of No. of Shares used for Diluted Earning Per Share		
Number of Equity Shares at the start of the period	72.82	72.82
Weighted Average No. of Shares for Diluted EPS	72.82	72.82
Face Value per Share	10.00	10.00
e. Basic Earnings per share (a/b)	8.05	2.70
f. Diluted Earnings per share (c/d)	8.05	2.70

## 25. EMPLOYEE BENEFIT OBLIGATIONS

### (i) Defined contribution plans

The company has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss in relation to provident fund:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employer's contribution to provident fund	1.49	1.73
<b>Total</b>	<b>1.49</b>	<b>1.73</b>

# TRANS FREIGHT CONTAINERS LTD.

## 26. COMMITMENTS AND CONTINGENCIES

### Income Tax Assessment

The Income -tax assessments of the Company have been completed up to Assessment Year 2019-20. The disputed demand outstanding up to the said assessment year is approximately Rs.52,39,756. The dues on account of Income Tax disputed by the company and where such dispute is pending is mentioned below :

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (Rs.)	Forum where the dispute is pending
Income tax Act 1961	Income tax	Assessment Year 2017-18	52.40	Commissioner of Income Tax (Appeals)

Based on the decisions of the appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

## 27. FAIR VALUE MEASUREMENTS

### i. Financial Instruments by Category

(Amount in Lakhs)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>FINANCIAL ASSETS</b>				
Amortised cost				
Trade Receivables	16.73	49.97	16.73	49.97
Loans	950.00	950.00	950.00	950.00
Cash and Cash Equivalents	34.23	76.94	34.23	76.94
<b>FVTPL</b>				
Investment in Equity Instruments	34.30	32.34	34.30	32.34
Investments in Mutual Funds	32.94	32.94	32.94	32.94
<b>Total</b>	<b>1,068.20</b>	<b>1,142.19</b>	<b>1,068.20</b>	<b>1,142.19</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Amortised cost</b>				
Borrowings	-	-	-	-
Trade Payables	53.72	39.62	53.72	39.62
<b>Total</b>	<b>53.72</b>	<b>39.62</b>	<b>53.72</b>	<b>39.62</b>

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, borrowings and loans approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy and their fair values are assessed as approximate to their carrying amounts.



The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. The own non performance risk as at reporting date was assessed to be insignificant and therefore fair values approximate their carrying amounts.

## ii. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath the table:

### Assets and liabilities measured at fair value - recurring fair value measurement:

Particulars	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>As at March 31, 2023</b>				
<b>Financial Assets</b>				
<b>Financial Investments at FVTPL</b>				
Quoted Mutual Funds	32.94	-	-	32.94
Unquoted Mutual Funds	-	-	-	-
Quoted equity shares	34.30	-	-	34.30
Unquoted equity shares	-	-	-	-
<b>Total Financial Assets</b>	<b>67.24</b>	-	-	<b>67.24</b>
<b>As at March 31, 2022</b>				
<b>Financial Assets</b>				
<b>Financial Investments at FVTPL</b>				
Quoted Mutual Funds	32.94	-	-	32.94
Unquoted Mutual Funds	-	-	-	-
Quoted equity shares	32.34	-	-	32.34
Unquoted equity shares	-	-	-	-
<b>Total Financial Assets</b>	<b>65.28</b>	-	-	<b>65.28</b>

### There have been no transfers among Level 1, Level 2 and Level 3 during the period

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Asset Value (NAV).

**Level 2** - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.



**Level 3** - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration and indemnification assets included in level 3.

### iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

### iv. Valuation inputs and relationships to fair value

The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

### v. Valuation processes

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The department reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, Audit Committee and the valuation team periodically.

### vi. Reconciliation of fair value measurement of financial assets carried at fair value (Level 3):

There is no change in fair value of unquoted equity shares.

## 28. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

### (A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

#### i. Credit risk management

Credit risk has always been managed by the company through credit approvals, obtaining credit reports, establishing credit limits, taking credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.



## ii. Provision for expected credit losses

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

### (B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows. To the extent that the interest rates are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

### Contractual maturities of financial liabilities

Particulars	Carrying Amount	Contractual Cash Flows			
		Total	Less than 1 year	Between 1 and 3 years	More than 3 years
<b>March 31, 2023</b>					
<b>Non-derivatives</b>					
Borrowings	-	-	-	-	-
<b>Trade Payables</b>	53.73	53.73	53.73	-	-
<b>Total non derivative liabilities</b>	<b>53.73</b>	<b>53.73</b>	<b>53.73</b>	-	-
<b>March 31, 2022</b>					
<b>Non-derivatives</b>					
Borrowings	-	-	-	-	-
Trade payables	39.62	39.62	39.62	-	-
<b>Total non derivative liabilities</b>	<b>39.62</b>	<b>39.62</b>	<b>39.62</b>	-	-

## (C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk.

### (iii) Price risk

Commodity price risk - The company is not affected by the price volatility of commodities as its operating activities does not require the purchase of any commodity and as such the company is not exposed to commodity price risk.

**Equity / Units price risk** - The company's exposure to listed and unlisted equity / debt securities price risk arises from investments held by the company and classified in the balance sheet as fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company. Reports on the equity / debt portfolio are submitted to the company's senior management on a regular basis. The majority of the company's equity / debt investments are publicly traded.

### Equity / debt price sensitivity

The analysis is based on the assumption that the stock market index had increased by 1% or decreased by 1% with all other variables held constant, and that all the company's equity / debt instruments moved in line with the index.

Particulars	Impact on profit before tax		Impact on other component of equity	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Stock Market Index - increase 1%	0.67	0.65	-	-
Stock Market Index - decrease 1%	(0.67)	(0.65)	-	-

Profit for the period would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.



## 29. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholders value.

The company manages its capital structure and makes adjustments 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 shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is Total outside liabilities (TOL) divided by Total net worth (TNW). TOL includes interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	-	-
Trade payables	53.73	39.62
Less: cash and cash equivalents	34.23	76.94
<b>TOL</b>	<b>19.50</b>	<b>(37.33)</b>
Total Equity	3,700.17	3,116.23
<b>TNW</b>	<b>3,700.17</b>	<b>3,116.23</b>
<b>Gearing ratio (TOL / TNW)</b>	<b>0.01</b>	<b>(0.01)</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements as follows:

- the ratio of total outside liabilities to adjusted Net Worth must be not more than 5 times,
- the ratio of long term debt to EBITDA must not be more than 4.5 times, and
- the ratio of EBITDA to net finance cost must not be less than 1.62 times

The company has complied with these covenants throughout the reporting period.

## 30. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Principal amount due and remaining unpaid	53.73	39.62
	<b>53.73</b>	<b>39.62</b>

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

# TRANS FREIGHT CONTAINERS LTD.

**Additional Annexure and Disclosure Supporting Financial Statement for the  
Financial Year 2022-2023  
(As applicable w.e.f 01-04-2021 as per Notification No. G.S.R 207(E) Issued by  
MCA Dated 24th March 2021**

## ANNEXURES

I Disclosure of shareholding of Promoters & Promoter Group

Shares held by promoters at the end of the year				% Change during the year
Sr. No	Promoter name	No. of Shares	% of total shares	
1	Ankita Badal Mittal	320	0.00	
2	Vishwanath Mital	800	0.01	
3	Ajay Mittal	800	0.01	
4	Anuja Mittal	800	0.01	
5	Geetadevi Mittal	800	0.01	
6	Narmadadevi Mittal	800	0.01	
7	Prateek A Mittal	800	0.01	
8	Pushpadevi V Mittal	800	0.01	
9	Shalini Mittal	800	0.01	
10	Sushila A Mittal	800	0.01	
11	Uma Mittal	800	0.01	
12	Anil Mittal	1600	0.02	
13	Kishan Mittal	1600	0.02	
14	Kusum Mittal	1600	0.02	
15	Mittal Ashok V	1600	0.02	
16	Omprakash Mittal	1600	0.02	
17	Seema Mittal	1600	0.02	
18	Mittal Sanjay P	2400	0.03	
19	Kishore Mittal	2600	0.04	
20	Rupa S Dalmia	3200	0.04	
21	Arun Mittal	4000	0.05	
22	Archana S Dalmia	6400	0.09	
23	Rajendra Mittal	18400	0.25	
24	Surendrakumar Dalmia	19200	0.26	
25	Badal Mittal	93941	1.29	
26	Mahendra Mittal	0	0.00	
27	Ramesh Mittal	0	0.00	
28	Agani Exports Private Limited	175000	2.40	
29	Niranjanlal Dalmia Pvt. Ltd.	449700	6.18	
30	Minerva Dealers Pvt. Ltd.	560000	7.69	
31	Klassik Garments Pvt. Ltd.	1045520	14.36	
32	Bidhata Investments & Finance Pvt Ltd	1066400	14.64	
33	Seawell Holdings Private Limited	1383000	18.99	
<b>TOTAL</b>		<b>48,47,681</b>	<b>66.57</b>	

Total Shares of Promoter & Promoter Group	48,47,681
Total Shares	72,82,240
% of Promoter	66.57

**NOTE:** There is no change in Promoter's shareholding during the year



## II Transactions with related parties during the year

Name of the Party	Relation with Company	Transaction Amount (In Rs.)	Nature of Transaction
Nil	Nil	Nil	Nil

## III Loans or Advance

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	NIL	
Director		
KMPs		
Related Parties		
Total		

## IV Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment#					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME		53.73				53.73
Others						
Disputed dues – MSME						
Disputed dues – Others						

## V Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company (also indicate if in dispute)
PPE	Land					
	Building					
Investment Property	Land					
	Building					
Non - Current Assets held for sale	Land					
	Building					
Others						

# TRANS FREIGHT CONTAINERS LTD.

## VI Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	01-Feb years	02-Mar years	More than 3 years	Total
Undisputed Trade receivables – considered good		16.73				16.73
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

## VII Intangible assets under development:

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended					

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	NIL			
Project 2				

## VIII Capital-Work-in Progress (CWIP)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Project temporarily suspended					

### CWIP completion schedule

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	NIL			
Project 2"				



**IX Relationship with Struck off Companies**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		NIL
	Shares held by struck off company		
	Other outstanding balances (to be specified)		

**X Ratios as per schedule III Requirement**

Sr. No.	Ratio (A)	Numerator (B)	Denominator (C)	31st March 2023 (D)	31st March 2022 (E)	F=(D-E)	G=F/E	% Variance [F=(D-E)/E]	Reason for Variance
1	Current Ratio ( In Time )	Current Assets	Current Liabilities	8.29	8.47	-0.17	-0.02	-2%	
2	Debt Equity Ratio	Total Debt	Shareholders Equity	0.00	0.00	0.00	0.00	0%	
3	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	NIL	NIL	NIL	NIL	NIL	
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	0.12	0.04	0.08	1.77	177%	Profit Increase during the Year
5	Inventory turnover Ratio	Cost og good Sold	Average Inventory	NIL	NIL	NIL	NIL	NIL	
6	Trade Receivable turnover Ratio	Net Credit Sales = Gross credit Sale -Sales return	Average Trade Receivable	NIL	NIL	NIL	NIL	NIL	
7	Trade Payable Turnover Ratio	Net Credit Purchase =gross credit Purchase - Purchase Return	Average Trade Payable	NIL	NIL	NIL	NIL	NIL	
8	Net Capital turnover Ratio	Net Sales	Working Capital	NIL	NIL	NIL	NIL	NIL	
9	Net Profit Ratio	Net Profit after Tax	Net Sales	NIL	NIL	NIL	NIL	NIL	
10	Return on Capital Employed	earning before interest and tax	Capital Employed	0.18	0.07	0.11	1.64	164%	Earning before Interest and Tax Increased during the year
11	Return on Investment	Income generates from invested Funds	Average Investment	0.03	0.03	-0.01	-0.18	-18%	

**Note:**

- Schedule III requires explanation where the changes in the ratio is more than 25% as Compared to the Previous Year hence, explanation is given only for the said ratio.



# TRANS FREIGHT CONTAINERS LTD.

## Form No. MGT-11 Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN : L34203MH1974PLC018009  
Name of the Company : TRANS FREIGHT CONTAINERS LIMITED  
Registered office : Mulund Industrial Services Co-op Society Ltd., Nahur Road, Mulund (West),  
Mumbai 400 080  
Telephone No. : +91 22 22040630/22022172  
Fax No. : +91 22 22041773  
E-mail : tfcl2008@rediffmail.com

Name of the Member(s) : \_\_\_\_\_  
Registered Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Folio No./Client ID: \_\_\_\_\_ DP ID: \_\_\_\_\_

I/ We, being the member(s) holding ..... shares of the above named company, hereby appoint:

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him;
2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 49<sup>th</sup> Annual General Meeting of the members of the Company, to be held on Friday, the 29<sup>th</sup> September, 2023 at 11:00 a.m. at the registered office situated at Mulund Industrial Services Co-op Society Ltd., Nahur Road, Mulund (West), Mumbai 400 080 and at any adjournment thereof in respect of such resolutions as are indicated below.

Sr. No.	RESOLUTIONS	For	Against	Abstain
1.	To receive, consider and adopt the Audited financial statements of the Company as at 31st March, 2023 together with the Report of the Board of Directors and the Auditors thereon.			
2.	To appoint a director in place of Shri Badal M. Mittal (DIN: 00076143) who retires from office by rotation and being eligible, offers himself for re-appointment.			
3.	To re-appoint M/s. Ramanand & Associates, Chartered Accountants (ICAI Firm Registration No.117776W), as Statutory Auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration.			
4.	To approve the re-appointment of Mr. Badal M. Mittal (DIN: 00076143) as Whole time Director of the Company.			
5.	To approve the re-appointment of Mr. Narendra K. Mundra(DIN: 00152388) as Independent Director of the Company.			

Signed this ..... day of ....., 2023.

.....  
Signature of Shareholder:

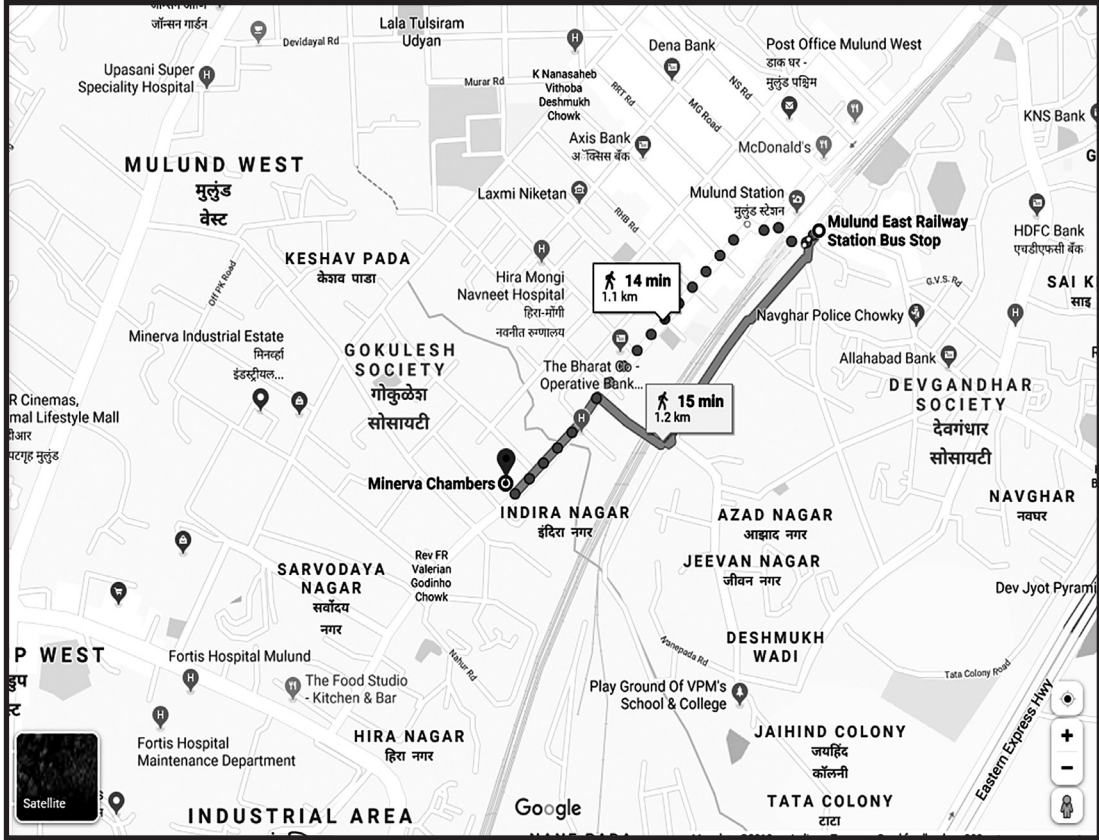
.....  
Signature of Proxy holder(s):

### Note:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 49<sup>th</sup> Annual General Meeting.
- (3) It is Optional to put a "X" in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Please complete all details including details of member(s) in above box before submission.
- (5) A proxy need not be a member of the Company.
- (6) A person act as a proxy on behalf of member/s not exceeding fifty and holding in aggregate not more than 10% as the total share capital of the Company carrying voting rights. A member holding more than 10% as the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.



## ROUTE MAP FOR AGM VENUE



### AGM VENUE

Mulund Industrial Services Co.op. Society Ltd.  
Nahur Road, Mulund (W),  
Mumbai 400 080.

# TRANS FREIGHT CONTAINERS LTD.

Regd. Office : Mulund Indl. Services Co-op. Soc. Ltd., Nahur Rd.,  
Mulund (W), Mumbai-400 080 Phone: 022 22040630 Email: tfcl2008@rediffmail.com

CIN : L34203MH1974PLC018009

## ATTENDANCE SLIP

Sr No.: .....

Registered Folio No./ DP ID / Client ID	
Name and Address of the Member(s)	
Joint Holder(s)	
No of Share(s)	
Name of Proxy (in Block Letters)	
Signature of the Member(s) / Proxy	

I/We hereby record my / our presence at the 49<sup>th</sup> Annual General Meeting of the Company being held on Friday, 29<sup>th</sup> September, 2023 at 11.00 a.m. at Mulund Industrial Services Co.op. Society Ltd., Nahur Road, Mulund (W), Mumbai 400 080.

\_\_\_\_\_  
Member's / Proxy's name in Block Letters

\_\_\_\_\_  
Member's / Proxy's Signature

Note : Members / Proxies are requested to bring the attendance Slip with them.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

### ELECTRONIC VOTING PARTICULARS

EVENT No. (Electronic Voting Sequence Number)	*Default PAN
230556	

\* Only Shareholders who have not updated their PAN with Company / Depository Participant shall use Default PAN in the Pan Field

Note : Please read the e-voting instructions printed in the Notice of Annual General Meeting.

The E-Voting period starts on 26<sup>th</sup> September, 2023 at 09:00 A.M. and ends at 28<sup>th</sup> September, 2023 at 5:00 P.M. The e-voting shall be decided by Insta vote for voting thereafter.

If not delivered, please return to:

**TRANS FREIGHT CONTAINERS LIMITED**

Mulund Industrial Services Co-op. Society Ltd.,  
Nahur Road, Mulund (West), Mumbai - 400080.