

R B GUPTA FINANCIALS LIMITED

20TH ANNUAL REPORT

2012-2013

: BOARD OF DIRECTORS :

MR. BHARAT R. GUPTA

(Managing Director)

Mrs. ANUPAMA B. GUPTA

(Director)

MR. KAMAL BACHUBHAI PANDYA

(Director)

MR. RAMESH N. CHAUHAN

(Director)

MR. NARENDRA C. PATEL

(Director)

: BANKERS :

BANK OF INDIA
INDUSIND BANK

: AUDITORS :

M/S. AMIN PARIKH & CO.
Chartered Accountant
Vadodara

: Registered Office :

401, 402, Earth Complex, Opp. Vaccine Institute,
Old Padra Road, Vadodara, Gujarat, 390015

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of R B GUPTA FINANCIALS LIMITED will be held at 9.00 a.m. on Monday, 29th July, 2013 at 401, 402, Earth Complex, Opp. Vaccine Institute, Old Padra Road, Vadodara, Gujarat, 390015 to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March 2013 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narendra Patel, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolutions:

“RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provisions, if any, of the Companies act 1956, (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Registrar of Companies, Gujarat or any other authority as may be deemed necessary, the name of the Company be changed from “R B GUPTA FINANCIALS LIMITED” to “AARCON FACILITIES LIMITED”.

RESOLVED FURTHER THAT the name R.B.GUPTA FINANCIALS LIMITED wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the new name AARCON FACILITIES LIMITED on receipt of the approval of the Central Government.

24th June, 2013

Regd. Office:
401, 402, Earth Complex,
Opp. Vaccine Institute,
Old Padra Road,
Vadodara, Gujarat, 39001

By Order of the Board

Sd/-
Bharat R. Gupta
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
2. Members register and share transfer book of the company will remain closed from Friday, 26th July, 2013 to Monday 29th July, 2013.
3. Explanatory statement pursuant to section 173 (2) of the companies Act, 1956 is annexed herewith.

Explanatory statement in respect of the special business u/s 173 (2) of the companies Act, 1956

Item No. 4

Your Company intends to change the existing name of the Company from "R B GUPTA FINANCIALS LIMITED" to "AARCON FACILITIES LIMITED". Your Company has applied for availability of the said name, to the Registrar of Companies, Gujarat and the new proposed name is available. Pursuant to section 21 of the Companies Act, 1956, approval of the members of the Company by special resolution is required. On receipt of the approval of the Registrar of Companies / the Central Government the Memorandum and Articles of Association will be altered/ amended accordingly showing new name AARCON FACILITIES LIMITED.

Your Board recommends the above special resolution.

None of the Directors of your Company is directly or indirectly concerned or interested in the above resolution.

24th June, 2013

Regd. Office:
401, 402, Earth Complex,
Opp. Vaccine Institute,
Old Padra Road,
Vadodara, Gujarat, 39001

By Order of the Board

Sd/-
Bharat R. Gupta
Managing Director

DIRECTORS' REPORT

Dear Members, Your Directors hereby present the 20th Annual Report together with the audited statement of account for the year ended on 31st March, 2013.

FINANCIAL RESULTS:

The financial Results for the year ended are as under:

Particulars	Year ended 31-03-2013	Year ended 31-03-2012
(Rs. In Lac)		
Total Turnover and other income	154.08	238.60
Profit (Loss) before interest, depreciation and tax.	19.38	13.50
Interest	0.32	0.00
Depreciation	0.21	0.21
Profit (Loss) before tax	18.85	13.29
Deferred Tax Asset	(1.31)	(13.32)
Profit/ Loss After Tax	12.89	21.36
Transfer to special reserve	3.77	2.66

2. DIVIDEND:

Your Directors have not recommended any dividend for the year ended 31-03-2013.

3. PUBLIC DEPOSIT:

The company has not accepted any deposit U/S 58 A of the Companies Act, 1956 during the year under report.

4. REPORT ON CORPORATE GOVERNANCE:

Pursuance to clause-49 of the listing agreement entered with stock exchange. A separate section on corporate government in the annual report of the company is attached to the annual report.

5. AUDITORS:

M/s. Amin Parikh & Co., Chartered Accountants, Auditors of the company retire at the ensuing Annual General Meeting and eligible for reappointment.

6. AUDITOR'S REPORT:

The observations of the auditors are explained whenever necessary, by way of appropriate notes to the account.

7. DIRECTOR'S RESPONSIBILITY STATEMENT:

Our Board States that;

- (i) In the preparation of the annual accounts for the year ended on 31st March 2013, the applicable accounting standards had been followed except interest income on loan given has not been added to other income as it is doubtful to recover and there had been no other material departures from the said standards.

- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2013 and of the profit of the company for the year ended on that day.
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting statement in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The directors had prepared the annual accounts for the year ended on 31st March 2013 on a going concern basis.

8. DIRECTORS:

Mr. Narendra Patel, Director retires by rotation at the ensuing annual general meeting of the company and being eligible offers herself for re-appointment.

9. SECRETARIAL COMPLIANCE CERTIFICATE:

Compliance certificate U/S 383(1A) of the Companies Act, 1956 obtained from practicing Company Secretary is attached herewith.

10. PARTICULARS OF EMPLOYEES:

Information in accordance with the provisions of section 217 (2A) of the Companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1975 as amend regarding employees is NIL.

11. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INCOME AND OUTGO:

Information in accordance with the provisions of section 217 (1E) of the Companies Act, 1956 read with the companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988 is nil.

12. ACKNOWLEDGEMENT:

Your Directors Appreciate the Valuable co-operation and assistance received from the company's Bankers, employees, customers and all those associated with the company during the year under review.

PLACE: VADODARA
DATED: 23.05.2013

On Behalf of the Board

Sd/-
BHARAT R. GUPTA
Managing director

REPORT ON CORPORATE GOVERNANCE

The corporate Governance Code. Introduced by Securities and Exchange Board of India [*SEBI*] as adopted by incorporating a new clause No. 49 in the Listing Agreement of the Stock Exchange and also by applicable provision of the Companies [Amendments] Act, 2000, has been implemented by the Company effective from 30th January 2003.

The Company has taken necessary steps to comply with all the requirement of the guidelines on Corporate Governance as would be applicable to it.

1. Board of Directors as on 31st March 2013

The Board comprises of five Directors. Of whom one was Managing Director , Three are Non- Executive director and One is Additional Director. The Chairman of the Board was a Managing Director/ Director.

A Composition of the Board for the period from 1st April, 2012 to 31st March 2013

Names of the Directors	Status
1. Shri Bharat Ramchandra Gupta	Managing Director
2. Mrs Anupama Bharat Gupta	Director
3. Shri Rameshbhai Narshinhbhai Chauhan	Non-Executive Independent Director
4. Shri Narendrakumar Chandubhai Patel	Non-Executive Independent Director
5. Shri Kamal Bachubhai Pandya	Non-Executive Independent Director

B Board meeting:

The meeting of the Board of Directors are scheduled well in advance. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors.

The Board meets at least once in a quarter to review the quarterly performance and financial results.

I Number of Board Meeting:

During the year from 01st April 2012 to 31st March 2013 the Board of Directors met seven times on the following dates:

Sr.No.	Date	Board Strength	No. of Directors Present
1.	30.04.2012	5	4
2.	27.07.2012	5	3
3.	03.09.2012	5	4
4.	07.09.2012	5	3
5.	31.10.2012	5	4
6.	08.02.2013	5	4
7.	30.03.2013	5	5

II Attendance of Directors:

Names of the Directors	No. of Board Meeting held	No. of Board Meetings Attended	Attendance at the last annual general meeting	No. of Director Ship in other Boards as on 31st March 2013	No. of member Ships in other Board committees as on 31st March 2013
Bharat R Gupta	7	7	Yes	1	NIL
Anupama B Gupta	7	7	Yes	1	NIL
Rameshbhai Chauhan	7	7	Yes	NIL	NIL
Narendrakumar Patel	7	1	No	NIL	NIL
Kamal Pandya	7	5	No	NIL	NIL

2 Committees of Directors:

Non-Executive Directors, including the Chairman, provide guidance to operating management on policy matters as well as in the monitoring actions of operating management. The Committees are intended to provide regular exchange of information and ideas between the Non-executive Directors and the operating management.

The Board has accordingly formed Committees, which comply with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and other applicable provisions of the Companies [Amendment] Act, 2000.

[A] Audit Committee:

Audit Committee comprises of the following Executive Director and Non-Executive Directors of the Board.

Name of Directors	Status
1 Shri Bharat R. Gupta	Managing Director
2 Shri Kamal Bachubhai Pandya	Non-Executive Independent Director
3 Shri Rameshbhai N. Chauhan	Non-Executive Independent Director

Audit committee meetings were held on 3rd September 2012, and 31st October, 2012.

I. Remuneration Committee comprises of the following Non-Executive Directors of the Board

Name of Directors	Status
1 Shri Kamal Bachubhai Pandya	Non-Executive Independent Director
2 Shri Rameshbhai N. Chauhan	Non-Executive Independent Director
3 Shri Narendrakumar C. Patel	Non-Executive Independent Director

II. Remuneration Policy:

The Company follows a market linked remuneration policy, which is aimed at enabling the Company to attract and retain the best talent. The Company does not have an Employees Stock Option Policy.

III. Broad Terms of reference of the Remuneration Committee:

- a. To recommend and review remuneration package of Executive Director and Company Secretary of the Company.
- b. To present report to the Board on remuneration package of Directors and Company Secretary.
- iv. Details of remuneration paid to the Executive Director during the year ended 31st March, 2013.

(a) Executive Director

Name of the Director	Salary	Perquisites	Total
Mr. Bharat R. Gupta Managing Director	Rs. 3,00,000	Nil	Rs. 3,00,000

The above Managing/Executive Director has not been given any package of Stockoption, Pension etc.

Terms of Contract:

Name of the Director	Date of Appointment	Expiry of Contract
Mr. Bharat R. Gupta Managing Director	01-04-2012	31-03-2017

The above Managing Director was required to give 3 month notice period for resignation as managing director, If before expiry of service contract then tenure of office of managing director is determined, he will be entitled compensation as per section 318 of companies Act.

(b) Non-Executive Directors:

- No sitting fee is paid to Non-Executive Directors.
- No Remuneration committee meeting was held during the year ended 31st March 2013.

(C) Shareholder/Investors' Grievances Committee:

This committee comprises of the following Directors, reviewing shareholders' complaints and resolution thereof.

Name of Directors	Status
1 Shri Bharat R. Gupta	Managing Director
2 Shri Rameshbhai N. Chauhan	Non-Executive Independent Director
3 Shri Narendra C. Patel	Non-Executive Independent Director

No share holders/investors' Grievance Committee Meeting was held during the year ended 31st March, 2013 as the company did not receive any letter of major grievances from shareholders/investors.

3. General Body Meetings:

The last three Annual General Meeting [AGMS] of the Company were held on the following dates and time at Near Shivam Estate, Opp Vuda Office, Mangal Pandey Road, Karelibaug, Vadodara, Gujarat. 390018

[A] Details of last three AGMS held:

AGM	Day and Date	Time
17th AGM	Monday 30th Sept 2010	9.00 a.m
18th AGM	Friday 30th Sept 2011	9.00 a.m
19th AGM	Saturday 29th Sept 2012	9.00 a.m

[B] Whether special resolutions were put through Postal ballot last year? No

Generally, all the resolution in the General Body Meetings are passed through show of hands.

[C] Details of resolution passed through Postal Ballot: NIL

[D] Area proposed to be conducted through Postal Ballot and procedure

The Company proposes to pass resolution of General Body Meetings through postal ballot paper and follow the procedure given under the Companies Act.

4. Disclosure:

[A] Disclosures on materially significant related party transactions i.e. Transaction of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large;

(i) Managerial Remuneration of Rs. 3,00,000 was paid to Shri Bharat R. Gupta, Managing Director for the year.

[B] Details of non-compliance by the Company, penalties, stricture imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: Nil

5. Means of Communication:

[A] Company has not made any presentation to any institutional investors/Analyst during the year.

[B] All items required to be covered in the management discussion & Analysis have been included in the Directors reports to the members.

6. General Shareholder information:

[A] Annual General Meeting	: 20th Annual General Meeting
Day and Date	: Monday, the 29th July 2013
Time	: 9.00 a.m.
Venue	: 401-402, Earth Complex, Opp Vaccine Institute, Old Padra Road, Vadodara, Gujarat. 390015