# EIGHTEENTH ANNUAL REPORT 2011 - 2012

TRUST • RESOURCES • COMMITMENT

# TRC FINANCIAL SERVICES LIMITED

| | | |
|---|---|---|
| **Board of Directors** | Ajay Sarupria | Chairman |
| | Vijay M. S. Misquitta | Managing Director |
| | Harshad Dholakia | Director |
| | Bhavesh Bhatt | Director |
| | Ramakant Nayak | Director |
| | Shailesh Hingarh | Director |

**Auditors**

ASP & Co.
Chartered Accountants
B-701, Gaurav Shikhar,
Thakur Village, Kandivali (E),
Mumbai - 400 101.

**Bankers**

HDFC Bank Limited
Central Bank of India
Corporation Bank
IDBI Bank

**R & T Agent**

Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.
J.R. Boricha Marg
Opp. Kasturba Hospital Lane
Lower Parel (E)
Mumbai 400 011.

**Registered Office**

Bandra Hill View CHS, (3rd Floor),
85, Hill Road,
Opp. Yoko Sizzlers, Bandra (W),
Mumbai - 400050.

**Stock Exchange Listing**

Bombay Stock Exchange

**Compliance Office**

Mr. Vijay M. S. Misquitta

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**NOTICE**

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of TRC Financial Services Limited will be held on Friday, 28th September 2012 at 11.00 a.m. at Sangathan -3, Hotel Atithi, Nehru Road, Vile Parle (E), Mumbai - 400099, to transact the following Business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2012 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors' & Auditors thereon.

2. To appoint a Director in place of Mr. Bhavesh Bhatt, who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint a Director in place of Mr. Ajay Sarupria, who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** M/s. ASP & Co., Chartered Accountants **[Firm Registration No. 000576N],** be and is hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

**SPECIAL BUSINESS:**

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

   "**RESOLVED THAT** Mr. Shailesh Ghisulal Hingarh, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director, liable to retire by rotation."

   "**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary and file the necessary forms with the Registrar of Companies to give effect to the resolution"

**By Order of the Board**
**For TRC FINANCIAL SERVICES LIMITED**

Sd/-
**(VIJAY M. S. MISQUITTA)**
**MANAGING DIRECTOR**

**Place:** Mumbai
**Date:** 27.08.2012

Notes:
Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote instead of herself/himself and a proxy need not be a Member of the Company.

2. The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the commencement of the meeting.

3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.

4. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 24, 2012 to Friday, September 28, 2012 (both days inclusive).

6. Green Initiatives:

   Recently, The Ministry of Corporate Affairs (MCA), Government of India, had issued the following circulars in Green Initiative i.e. Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, allowing companies to send official documents to their Shareholders electronically as part of its Green Initiatives in Corporate Governance.

   Recognizing the spirit of the circular issued by the MCA, we propose to send notices/documents (i.e., physical Annual Report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc.,) to the email address.

| Name of the member | Son of/ Daughter of/ Wife of | Client ID/ Ledger Folio No. | No. of Shares held | Pan No. (mandatory in case of Demat holders) | E-mail address |
|---|---|---|---|---|---|
| | | | | | |

   In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government.

   Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with **Mr. Vijay M. S. Misquitta** from **'TRC Financial Services Limited'** on the email id **vijayomsl@gmail.com** for physical holding of shares and co-operate with the Company to implement the Green Initiative of the Government.

7. Share holders are requested to dematerialize their shares. The Company has appointed M/s. PURVA SHAREGISTRY INDIA PVT. LTD., MUMBAI for handling share transfer job and also for maintaining electronic connectivity with NSDL AND CDSL who have allotted ISIN ACTIVATION NUMBER AS – ISIN No.- INE759D01017.

**8.** Members desirous of making nomination in terms of Section 109A of the Act, 1956 in respect of their shareholding may approach the Registrar for assistance, Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.

**9.** Members are requested to notify immediately any change in their address :

- to their Depository Participants (DPs) in respect of their electronic share accounts; and
- to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios alongwith Bank particulars.

**10.** Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.

**11.** Disclosures as per Clause 49 of the Listing Agreement for appointment /reappointment of Directors. Brief particulars of Directors being appointed/re-appointed as under:

| **Name of Director** | **Mr. Bhavesh Bhatt** | **Mr. Ajay Sarupria** | **Mr. Shailesh Ghisulal Hingarh** |
|---|---|---|---|
| Date of Birth | 10.06.1963 | 15.08.1967 | 09.03.1967 |
| Date of Appointment | 30.01.2009 | 15.11.2008 | 24.04.2012 |
| Directorships | • Compusys Systems Limited | • Aekmak Agencies Private Limited<br>• Intellvisions Software Limited<br>• Feel Better Properties Private Limited<br>• Blue Bird Housing Private Limited<br>• K D Cone Industries Private Limited<br>• Divyam Tie Up Private Limited<br>• Sam Financial Services Private Limited | • Jaikh Fabricast Engineering Pvt Ltd<br>• Shatrunjay Constructions And Developers Private Limited<br>• Shatrunjay Credit Services Limited<br>• Kumar Urban Development Limited<br>• Kumar Housing Corporation Limited<br>• Kumar Perfumaries Private Limited<br>• Pune-Mumbai Realty Private Limited<br>• Kistler-Morse Automation Ltd.<br>• Sinew Developers Limited<br>• Kumar Builders Township Ventures Private Limited<br>• Intellvisions Software Limited<br>• Khiranagar Development |

Notes:

| | | | |
|---|---|---|---|
| | | | Private Limited<br>• Orange City Infrastructure Development Private Limited<br>• Kul Developers Private Limited<br>• Pune Rehabilitation Projects Private Limited<br>• Sam Financial Services Private Limited<br>• Kumar Horticulture Pvt Ltd<br>• Kumar Sinew Developers Private Limited<br>• Zental Drugs Limited<br>• Divyam Tie Up Private Limited<br>• Kumar Builders Mumbai Realty Private Limited<br>• Kul Urban Development Private Limited<br>• Ketki Properties And Estates Pvt Ltd |
| Shares held in the Company | - | 1438687 | 207636 |

7. Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 is enclosed.

**By Order of the Board**
**For TRC FINANCIAL SERVICES LIMITED**

Sd/-

Place: Mumbai
Date : 27.08.2012

**(VIJAY M. S. MISQUITTA)**
**MANAGING DIRECTOR**

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

**Item No. 5:**

The Company has received a Notice pursuant to Section 257 of the Companies Act, 1956, from a member signifying his intention to propose Mr. Shailesh Ghisulal Hingarh as a candidate for the office of Director of the Company and the requisite deposit of Rs. 500/- has also been received by the Company along with such notice.

Mr. Shailesh Ghisulal Hingarh is having an expertise in financial management and he can counsel the Company in respect of new business opportunities.

Your Directors recommend the resolution for the appointment of Mr. Shailesh Ghisulal Hingarh as a Director liable to retire by rotation, to the members for their approval.

None of the Directors except Mr. Shailesh Ghisulal Hingarh is interested in the resolution.

**By Order of the Board**
**For TRC FINANCIAL SERVICES LIMITED**

Sd/-

Place: Mumbai
Date : 27.08.2012

**(VIJAY M. S. MISQUITTA)**
**MANAGING DIRECTOR**

Notes:

## DIRECTORS' REPORT

To,
The Members
**TRC Financial Services Limited**

Your Directors' have pleasure in submitting the Eighteenth Annual Report of your Company together with the Audited Statement of Accounts for the year ended 31st March, 2012.

### FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 2012 compared to the previous year are summarized below:

(Rs. in Lakhs)

| Particulars | Year Ended 31.03.2012 | Year Ended 31.03.2011 |
|---|---|---|
| Total Income | 16.25 | 12.75 |
| Profit (Loss) before interest & depreciation | 11.97 | 6.70 |
| Interest | - | - |
| Profit (Loss) after interest but before depreciation | 11.97 | 6.70 |
| Depreciation | 0.09 | 0.32 |
| Profit (Loss) Before Tax | 11.88 | 6.38 |
| Provision for Tax | 1.80 | 0.27 |
| Profit (Loss) After Tax | 10.08 | 6.11 |

### OPERATIONS

The profits of the Company have increased from Rs.6.11 Lacs to Rs.10.08 Lacs. And the Directors believe the strategies and Business Plans under consideration with the Management will provide more positive yields in the time to come.

### DIVIDEND

Due to inadequate profit during the year under review and with purpose to retain profit for strengthening capital base of the company, the Board of Directors do not recommend declaration of any dividend for the year ended 31.03.2012.

### PUBLIC DEPOSITS

During the year the company has neither accepted nor renewed any deposit. As on 31.03.2012, the outstanding public deposits amounted to Rs. NIL. Further the company has resolved not to accept public deposits in future.

### RBI CLASSIFICATION

The Reserve Bank of India has classified the Company as "Category 'B' Non-Banking Finance Company".

## CORPORATE GOVERNANCE

Your Company and its Board, have taken adequate steps towards implementation of the provisions of Clause 49 of the Listing Agreement and it is committed to achieve the highest standards of the Corporate Governance.

For the matters concerning Corporate Governance, you are requested to refer to the separate segment on the same, forming part of the Annual Report.

## DIRECTORS

During the year under review, following were the changes in the Composition of Board of Directors.
Mr. Shailesh Ghisulal Hingarh was appointed as an Additional Director of the Company w.e.f. 24th April 2012. The Company has received notice from a member of the Company under Section 257 of the Companies Act, 1956 in respect of his appointment as Director, alongwith the requisite deposit. It is proposed to appoint him as a Director of the Company at the ensuing Annual General Meeting.
Mr. Bhavesh Bhatt & Mr. Ajay Sarupria retire by rotation and, being eligible, offer themselves for reappointment.
Brief details of the Directors being appointed / reappointed have been incorporated in the Notice for the forthcoming Annual General Meeting pursuant to Clause 49(iv)(g)(i) of Listing Agreement.

## AUDITORS

M/s. ASP & Co., Chartered Accountants [**Firm Registration No. 000576N**], Statutory Auditors of the Company be appointed at the ensuing Annual General Meeting to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting

## PARTICULARS ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO.

The Company is not engaged in any manufacturing activity and therefore there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

**Foreign Exchange Earnings and Outgo:**

| | | |
|---|---|---|
| Foreign Exchange earnings | : | Nil |
| Foreign Exchange outgo | : | Nil |

## PARTICULARS OF EMPLOYEES

There is no employee covered under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirms:

1. That in the preparation of annual accounts, the applicable accounting standards have been followed.

**Notes:**

2. that 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 at the end of the financial year and of the profit or loss of the Company for that period.

3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

4. That the Directors have prepared the annual accounts on a going concern basis.

**ACKNOWLEDGMENTS**

Your Directors' place on record their deep appreciation to the Bankers, Shareholders and Customers for their co-operation and support and to the staff members for their contribution towards the performance of the company.

**By Order of the Board**
**For TRC FINANCIAL SERVICES LIMITED**

Sd/-
**VIJAY M. S. MISQUITTA**
**MANAGING DIRECTOR**

Place: Mumbai
Date : 27.08.2012