

# **NINETEENTH ANNUAL REPORT 2012-13**



**TRC FINANCIAL SERVICES LIMITED**

# TRC Financial Services Limited

## Company Information



### Board of Directors

**Mr. Ajay Sarupria**  
Chairman

**Ramakant Nayak**  
Director

**Vijay M. S. Misquitta**  
Managing Director

**Shailesh Hingarh**  
Director

**Harshad Dholakia**  
Director

**Compliance Office**  
Vijay M. S. Misquitta

**Statutory Auditors**  
ASP & Co.  
Chartered Accountants

**Registered Office**  
Bandra Hill View CHS, (3rd Floor),  
85, Hill Road,  
Opp. Yoko Sizzlers, Bandra (W),  
Mumbai – 400050.

**Bankers**  
HDFC Bank Limited  
Central Bank of India  
Corporation Bank  
IDBI Bank

**R & T Agent**  
Purva Shareregistry (India) Pvt. Ltd

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**NOTICE**

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of TRC Financial Services Limited will be held on Monday, September 30, 2013 at 11.00a.m. at registered office of the Company at Bandra Hill View CHS, 3<sup>rd</sup> Floor, 85 Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400050 to transact the following Business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2013 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. Ramakant Nayak, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Harshad Dholakia, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. ASP & Co. Chartered Accountant, Statutory Auditors of the Company to and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors or any Committee thereof to fix their remuneration.

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

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

**Place: Mumbai  
Date: 14.08.2013**

**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 on poll, instead of 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. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2013 to Monday, September 30, 2013 (both days inclusive).
8. 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.

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 **trcshareholders@gmail.com** for physical holding of shares in the following format.

<b>Name of the member</b>	<b>Son of/ Daughter of/ Wife of</b>	<b>Client ID/ Ledger Folio No.</b>	<b>No. of Shares held</b>	<b>Pan No. (mandatory in case of Dematholders)</b>	<b>E-mail address</b>

9. The members who still hold share certificate(s) in physical form are advised to dematerialise their shareholding to avail benefits of dematerialisation, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, saving in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
10. 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.
11. 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.
12. Brief profile of the Directors retiring by rotation and eligible for re-appointment as required under Clause 49 of the Listing Agreement entered into with Stock exchanges is annexed to the Notice.

<b>Name of Director</b>	<b>Mr. Ramakant Nayak</b>	<b>Mr. Harshad Dholakia</b>
<b>Date of Birth</b>	30.06.1945	30.04.1963
<b>Date of Appointment</b>	29.11.2010	30.01.2009
<b>Brief Profile</b>	Mr. Ramakant Nayak has expertise in banking sector and Financial & Corporate Restructuring	Mr. Harshad Dholakia is a Qualified Chartered Accountant, having vast overseas experience in Audit, Finance and Systems Analysis.
<b>Directorships held in other companies</b>	<ul style="list-style-type: none"> <li>• Sun Capital Advisory Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Compusys Systems Limited</li> <li>• Online Management</li> </ul>

## TRC Financial Services Limited



(excluding section 25 and foreign companies)	<ul style="list-style-type: none"> <li>• Sunteck Realty Limited</li> <li>• Nitin Fire Protection Industries Limited</li> <li>• Max Flex &amp; IMA Ging Sytems Limited</li> <li>• Shree Pushkar Chemicals &amp; Fertilisers Limited</li> <li>• Plexus Capital Ventures Private Limited</li> <li>• Intellvisions Software Limitred</li> <li>• Poddar Developers Limited</li> <li>• Folksreise Tours private Limited</li> <li>• Ashapura Intima Fashion Limited</li> </ul>	<p>Services Private Limited</p> <ul style="list-style-type: none"> <li>• Shree Salasar Investments Limited</li> <li>• Vinca Realtors Private Limited</li> </ul>
Shares held in the Company	-	70000

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

**Place: Mumbai  
Date: 14.08.2013**

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

**DIRECTORS' REPORT**

Dear Members.

Your Directors' have pleasure in presenting their Nineteenth Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2013.

**FINANCIAL RESULTS**

The financial results of the Company for the year ended March 31, 2013 compared to the previous year are summarized below:

(Rs. in Lakhs)

<b>Particulars</b>	<b>Year Ended 31.03.2013</b>	<b>Year Ended 31.03.2012</b>
Total Income	17.90	16.25
Profit (Loss) before interest & depreciation	5.43	11.97
Interest	0.61	-
Profit (Loss) after interest but before depreciation	4.82	11.97
Depreciation	0.06	0.09
Profit (Loss) Before Tax	4.76	11.88
Provision for Tax	0.40	1.80
Profit (Loss) After Tax	4.36	10.08

**OPERATIONS**

The profits of the Company have decreased from Rs. 10.08 Lacs to Rs. 4.36 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 31.03.2013.

**PUBLIC DEPOSITS**

During the year the company has neither accepted nor renewed any deposit. As on 31.03.2013, the outstanding public deposits amounted to Rs. NIL. Further the company has resolved not to accept public deposits in future.

**RESERVE BANK OF INDIA REGULATIONS**

The Reserve Bank of India has classified the Company as “Category ‘B’ Non-Banking Finance Company”.

The Company has complied with all the applicable regulations of the Reserve Bank of India as on March 31, 2013.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement entered into with the stock Exchanges, a report on Corporate Governance and a certificate obtained from the Auditors confirming compliance thereto, is given in Annexure to this Report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report is given in an earlier part of the Annual Report.

**DIRECTORS**

During the year under review, following were the changes in the Composition of Board of Directors.

In accordance with provisions of Companies Act, 1956, and the Articles of Association of the Company Mr. Ramakant Nayak & Mr. Harshad Dholakia retires by rotation at ensuing Annual General Meeting and are eligible reappointments.

Brief details of the Directors being reappointed have been incorporated in the Notice for the ensuing Annual General Meeting pursuant to Clause 49(iv)(g)(i) of Listing Agreement.

**AUDITORS**

The Statutory Auditors M/s. ASP & Co. Chartered Accountants [Firm Registration No. 000576N] hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. Certificate from the Auditors has been received to the effect



that their re-appointment if made, would be within limits prescribed under Section 224(1B) of the Companies Act, 1956.

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

In the view of the nature of activities being carried on by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company.

#### **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**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from operating Management, and after due enquiry, confirm that:

1. in the preparation of annual accounts, the applicable accounting standards have been followed and there has been no material departures;
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 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, 1956 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.
5. Proper systems are in place to ensure compliance of all laws applicable to the Company.

**AUDITORS' REPORT**

The Auditors' Report is unqualified. The notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarification under Section 217(3) of the Companies Act, 1956.

**ACKNOWLEDGMENTS**

The Board of Directors would like to thank Reserve Bank of India and other regulatory / Government authorities and Stock exchanges for their support and stakeholders for their continued co-operation and support.

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

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

**Place: Mumbai  
Date: 14.08.2013**