

OUT OF CITY TRAVEL SOLUTIONS LIMITED

32nd ANNUAL REPORT 2012-13

OUT OF CITY TRAVEL SOLUTIONS LIMITED

E-109, Crystal Plaza, New Link Road, Opp Infinity Mall, Andheri (w), Mumbai – 400 053.

32nd ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Girraj Kishor Agrawal	-	Managing Director
Mrs. Tanu Girraj Agarwal	-	Director
Mr. Praveen Vasishtha	-	Director
Mr. Tushar Rane	-	Director

BANKER:

Yes Bank Ltd
Axis Bank Ltd
Hdfc Bank Ltd
Indusind Bank Ltd
Standard Chartered Bank Ltd

AUDITORS:

M/s Pravin Chandak & Associates,
403, New Swapanalok CHS Ltd,
Natakwala lane,
Borivali (w),
Mumbai-400092

REGISTAR & TRANSFER AGENT

Sharex Dynamic (India) Pvt Limited
Unit No.1 Luthara Indl Premises
Safed Pool, Andheri Kurla Road,
Andheri East, Mumbai 400072

CONTACT US:

Out of City Travel Solutions Limited
E-109, Crystal Plaza,
New Link Road,
Opp Infinity Mall,
Andheri (west),
Mumbai – 400 053.
Web site: www.tilakfinance.com
Email Id: tilakfin@gmail.com

OUT OF CITY TRAVEL SOLUTIONS LIMITED

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of **Out of City Travel Solutions Ltd** will be held on **30th September, 2013** at **04.30 p.m** at Registered Office of the Company at E-109, Crystal Plaza, New Link Road, Opp Infinity Mall, Andheri (W), Mumbai- 400053 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March 2013, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Praveen Vidyashankar Vasishth as Director of the company, who retires by rotation and, being eligible, offers himself for reappointment.
3. To re-appoint auditor and to fix his remuneration in consultation with the board.

REGISTERED OFFICE

E/109, Crystal Plaza, New
Link Road, Opp. Infinity Mall,
Andheri (West), Mumbai: 400053.
Dated: 28/08/2013

BY ORDER OF THE BOARD

Sd/-
Girraj Kishor Agrawal
(Chairman)

NOTES

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) The Register of Members and the Transfer Book of the Company will remain closed from 26/09/2013 to 30/09/2013 (both days inclusive.)
- 3) Members / Proxies should bring attendance slip duly filled in for attending the meeting. Members are also requested to bring their copies of Annual Report.
- 4) Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat / physical form at Sharex Dynamic Private Limited, Luthra Industrial Premises, Unit No. 1, Safed Pool, Andheri (E), Mumbai – 400 072
- 5) Printed copies of the Balance Sheet, Profit and Loss Account, Director's Report, the Auditor's Report and every other documents required by the law to be annexed or attached to the Balance Sheet for the period ended 31st March, 2013 are enclosed herewith.
- 6) Members seeking any information with regard to accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
- 7) Proxies in order to be effective must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.
- 8) The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is enclosed and forms part of the Notice.

OUT OF CITY TRAVEL SOLUTIONS LIMITED

Details of the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting. **(In pursuance of Clause 49 (vi) (A) of the Listing agreement.)**

Director seeking re-appointment

Name of the Director.	Mr. Praveen Vidyashankar Vasishth
Date of Birth.	12/01/1971
Date of Appointment.	15/07/2011
Expertise in any specific functional Area.	Finance and Taxation
Qualification	B.Com
Directorships held in other Companies (Excluding Foreign Companies.)	1) Banas Finance Limited 2) Five X Finance & Investment Limited 3) Shree Nath Commercial & Finance Limited 4) Rockon Fintech Limited.
Committee position held in other Companies.	1) Member of Audit, Remuneration and Share Transfer Committee of M/s. Banas Finance Limited 2) Members of Audit, Remuneration and Share Transfer Committee of M/s. Five X Finance & Investment Limited. 3) Chairman of Audit, Remuneration and Share Transfer Committee of Rockon Fintech Limited. 4) Member of Audit, Remuneration and Share Transfer Committee of M/s. Shree Nath Commercial & Finance Limited

OUT OF CITY TRAVEL SOLUTIONS LIMITED

BOARD OF DIRECTOR'S REPORT

To
The Members

Your Directors present their 32nd Annual Report with Audited Statement of Accounts for the year ended on March 31, 2013.

Financial Results

Particulars	(Amt. In Lacs)	
	Year Ended 31/03/2013	Year Ended 31/03/2012
Income	248.74	1297.43
Profit before Dep. & Int.	10.98	1.70
Depreciation	17.62	82.63
Interest	0.02	0.00
Profit after Depreciation & Interest	(6.66)	(80.93)
Provision for Taxation	1.39	0.00
Provison for Tax (deferred)	(2.68)	0.00
Profit after Tax	(5.37)	(80.93)
Net profit/ (Loss)	(5.37)	(80.93)
Amount Available for Appropriation	(5.37)	(80.93)
Balance carried to Balance Sheet	(5.37)	(80.93)

FINANCIAL HIGHLIGHTS

During the year Company's total revenue including other income is Rs 248.74 lacs as compared to Rs.1297.43 lacs in the previous year and thereby registering a decrease of 80.83 % as compared to the previous year. The total expenditure during the year under review was Rs.255.40 lacs against Rs.1378.36 lacs in the previous year registering an decrease of 81.47% as compared to the previous year. The Net Profit / (Loss) after tax was Rs. (06.66) lacs against Rs. (80.93) lacs in the previous year, registering an decrease in loss of 91.77% as compared to the previous year.

DIVIDEND

Since the Company has Incurred Losses hence no dividend is declared.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. Praveen Vidyashankar Vasisht retire by rotation at the ensuing Annual General Meeting, and being eligible offers himself for reappointment.

DEPOSITS

During the year your company has not accepted any deposits within the meaning of Section 58A of The Companies Act, 1956.

FOREIGN EXCHANGE

There is no inflow and outflow of Foreign Exchange.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of the accounts for the financial year ended 31st March 2013 the applicable accounting standards have been followed, along with proper explanation relating to all material departures.

OUT OF CITY TRAVEL SOLUTIONS LIMITED

- b) That they have, in the selection of the accounting policies, consulted the statutory auditors and have 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 financial year and of the profit of the Company for that period.
- c) They have taken proper and sufficient care to the best of their knowledge and ability 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.
- d) That the Directors have prepared the accounts for the financial year ended 31st March, 2013 on a going concern basis.

AUDITORS

M/s. Pravin Chandak & Associates, Chartered Accountants statutory auditors of the Company retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment. The Company has received a certificate from them under Section 224(1-B) & 226(3) of the Companies Act, 1956.

AUDITORS REPORT

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

CHANGE OF REGISTERED OFFICE

The Board of Directors has approved shifting of registered office of the company within the local limit of same city from Goregoan (west) to Andheri (west).

PREFERENTIAL ISSUES

During the year company has allotted 62,80,000 equity shares of Re.1/- each at a premium of Rs.22/- on preferential basis to non promoters on 18/10/2012.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars under the companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, on conservation of energy and Technology absorption is not applicable.

PARTICULARS OF EMPLOYEE

The information required under section 217(2A) of the Companies Act 1956, read with the Companies (particulars of employees) Rules 1975, forms part of this report - Not applicable.

LISTING OF SHARES

Equity shares of your Company are listed on Bombay Stock Exchange only and the Company has paid the necessary Listing fees for the year 2013 – 2014.

GREEN INITIATIVE IN CORPORATE GOVERNANCE'

The ministry of corporate Affairs (vide circular nos.17/2011 and 18/2011 dated April 21 and April 29,2011 respectively), has undertaken 'Green initiative in corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support their green initiative by registering/updating their email addresses, in respect of shares held in dematerialised form with their respective depository participants and in respect of shares held in physical form with RTA of the Company.

CORPORATE GOVERNANCE COMPLIANCE

As required under the listing agreement with the stock exchange, corporate governance and management discussion and analysis report form part of this Annual Report.

OUT OF CITY TRAVEL SOLUTIONS LIMITED

ACKNOWLEDGEMENT

The Board of Directors wishes to express sincere thanks to Bankers, Shareholders, clients, Financial Institutions, customers, suppliers and employees of Companies for extending support during the year.

REGISTERED OFFICE

E/109, Crystal Plaza, New
Link Road, Opp. Infinity Mall,
Andheri (West), Mumbai: 400053.
Dated: 28/08/2013

BY ORDER OF THE BOARD

Sd/-
Girraj Kishor Agrawal
(Chairman)

OUT OF CITY TRAVEL SOLUTIONS LIMITED

CORPORATE GOVERNANCE REPORT

A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and the society in general.

The Company endeavors to improve on these aspects on an ongoing basis.

This report is for compliance of Clause 49 of the Listing Agreement, which the Company has entered into with the Stock Exchanges.

B) BOARD OF DIRECTORS

The Board of Director comprises of Mr. Girraj Kishor Agrawal as Managing Director, Mrs. Tanu Giriraj Agarwal as Non Executive Director, Mr. Praveen Vasishth, and Mr. Tushar Rane as Independent Non Executive Directors.

a) The composition of the Board of Directors and their attendance at the meetings during the period and at the last Annual General Meeting as also number of other directorships, membership of committees are as follows: -

Name of Director	Status	No. of Board meetings Attended	Attendance at last AGM	No. of other Directors hips	Committee Membership	
					Chairman	Member
Mr. Girraj Kishor Agarwal	M.D	10	Yes	8	-	2
Mrs. Tanu Giriraj Agarwal	N.E.D	10	Yes	9	-	6
Mr. Praveen Vasishth	I.N.E.D	8	No	4	2	8
Mr. Tushar Rane	I.N.E.D	6	No	5	2	10

N.E.D Non Executive Director
M.D. Managing Director
I.N.E.D Independent Non Executive Director

Notes:

During the period ended 31st March 2013, Ten (10) Board Meetings were held on the following dates:

26/04/2012, 16/05/2012, 08/06/2012, 19/06/2012, 14/08/2012, 29/08/2012, 18/10/2012, 12/11/2012, 14/02/2013 and 30/03/2013.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for Board Members and Senior Management Staff of the Company. The Board Members and Senior Management Staff have affirmed compliance with the said code of conduct.

C) AUDIT COMMITTEE

The Audit Committee was constituted in terms of Section 292A of the Companies Act, 1956 and as per the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges.

a) Brief description of terms of reference

The terms of reference of the Audit Committee are in conformity with the provisions of Sub-clause II of Clause 49 of the Listing Agreements with the Stock Exchanges which, inter alia, include the following:-

- Oversight of the Company's financial reporting process.
- Recommending appointment and removal of external auditors and fixing of their fees.

OUT OF CITY TRAVEL SOLUTIONS LIMITED

- Reviewing with management the quarterly, half-yearly and annual financial results / statements with special emphasis on accounting policies and practices, compliances with accounting standards and other legal requirements concerning financial statements.
- Reviewing the adequacy of the Audit and compliance functioning including their policies, procedures, techniques and other regulatory requirements.
- Reviewing the adequacy of internal control systems and significant audit findings.
- Discussion with statutory and internal auditors regarding nature and scope of audit.

b) The composition and details of the meetings of the Audit Committee are as follows:

Name of the Member	Position
Mr. Praveen Vasishth	Chairman
Mrs. Tanu Giriraj Agrawal	Member
Mr. Tushar Rane	Member

D) SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

a) Terms of reference: The Committee was constituted to specifically look into the redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend.

b) The composition of the Shareholders Grievance Committee is as follows:

Name of the Member	Position
Mr. Praveen Vasishth	Chairman
Mrs. Tanu Giriraj Agrawal	Member
Mr. Tushar Rane	Member

c) Name of Compliance Officer: Mr. Girraj Kishor Agrawal.

E) REMUNERATION COMMITTEE

The Company has constituted a Remuneration Committee with terms of reference to evaluate compensation/commission and benefits for Directors and to frame policies and procedures for Stock Option Plans as approved by the shareholders. This Committee also acts as Nomination Committee and Compensation Committee.

(a) The composition of the Remuneration Committee is as follows:

Name of the Member	Position
Mr. Praveen Vasishth	Chairman
Mrs. Tanu Giriraj Agrawal	Member
Mr. Tushar Rane	Member

The details of remuneration paid to Chairman and whole time Director of the Company during the period ended 31st March 2013 are given below. - No remuneration was paid to Directors during the period ended 31st March 2013.

None of the other non-executive director holds any shares, convertible instruments or stock options in the company. As on 31 March 2013, there are no outstanding options granted to any of the Directors of the Company.

F) GENERAL BODY MEETINGS

a) Last AGM held on 28/09/2012

b) The last three Annual General Meetings were held as under:-

Year/Period Ended	Date of Meeting	Time
31 st March 2010	14/07/2010	03:00 P.M.

OUT OF CITY TRAVEL SOLUTIONS LIMITED

31 st March 2011	17/08/2011	03:30 P.M.
31 st March 2012	28/09/2012	04.30 P.M

G) DISCLOSURES

- During the period, there were no transactions materially significant with Company's promoters, directors or management or subsidiaries or their relatives that may have potential conflict with the interests of the Company at large.
- Details of Non Compliance by the Company, penalties strictures imposed on the Company by Stock Exchanges or any statutory authority, on any matter related to capital markets, during the last three years – None.

H) MEANS OF COMMUNICATION.

Quarterly, Half Yearly and Yearly financial results are sent to the Stock Exchanges immediately after they are approved by the Board.

I) GENERAL INFORMATION FOR MEMBERS

- Annual General Meeting – - The 32nd Annual General Meeting of the Company will be held on 30/09/2013 at 04.30 p.m. in Mumbai.

ii)

Financial Calendar	Last AGM held on 28/09/2012
First Quarter Results Declared	Second Week of August, 2012
Second Quarter Results Declared	Second Week of November, 2012
Third Quarter Results Declared	Second Week of February, 2013
Fourth Quarter Results Declared	Last week of May, 2013.

iii) Book Closure date : 26/09/2013 to 30/09/2013

iv) Dividend payment date : Not applicable

v) (a) Listing of Equity Shares: Bombay Stock Exchange

(b) Listing fees is duly paid to the Bombay stock exchange Limited as per listing agreement.

vi) (a) Stock Code BSE CODE : 503663

(b) Demat ISIN Numbers in NSDL & CDSL INE026L01022 for Equity Shares.

Stock Market Data at BSE:

Month	High	Low	Close	No. of Shares
April 2012	36.55	29.85	32.00	935968
May 2012	35.10	16.60	16.60	585795
June 2012	16.30	13.30	13.30	386260
July 2012	13.04	9.71	10.19	679709
Aug 2012	17.30	10.67	17.30	330835
Sep 2012	36.00	18.15	36.00	1865801
Oct 2012	51.45	35.50	51.45	262520
Nov 2012	73.80	52.45	73.80	1244554
Dec 2012	95.10	75.25	91.90	408679
Jan 2013	137.00	91.00	127.00	324375
Feb 2013	191.25	116.00	187.40	371317
Mar 2013	190.00	88.85	88.85	251133

VII) REGD. OFFICE:

E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (w), Mumbai- 400 053

Web site: www.tilakfinance.com

Email Id: tilakfin@gmail.com