

**SEVENTEENTH
ANNUAL REPORT
2010-11**



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

Auditors

Johar & Kathpalia
Chartered Accountants
J-92, (2nd Floor) Saket
New Delhi – 110017.

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 Seventeenth Annual General Meeting of the Members of TRC Financial Services Limited will be held on Friday, the 30th September 2011 at 11.00 A.M. at 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 2011 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. Ajay Sarupria, 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. A S P & Co., Chartered Accountants Firm having Registration No. 000576N, as Statutory Auditor of the Company in place of retiring Auditors i.e. M/s. Johar & Kathpalia, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

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 in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Ramakant Madhav Nayak, who was appointed by the Board of Directors as an Additional Director of the Company on 29th November 2010 and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, 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**

Place: Mumbai
Date: 25.08.2011

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

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL IN HIS/HER STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the company shall remain closed from Monday 26th September 2011 to Thursday 30th September 2011 (both days inclusive).
4. Members are requested to notify immediately any change in their address to the Company quoting folio no.
5. Members are requested to bring their copies of the Annual Report to the meeting, since additional copies will not be available.
6. As required under the listing agreement, the particulars of directors who are proposed to be appointed are as follows:

Name of Director	Mr. Ajay Sarupria	Mr. Harshad Dholakia	Mr. Ramakant Nayak
Date of Birth	15.08.1967	30.05.1963	30.06.1945
Date of Appointment	15.11.2008	30.01.2009	29.11.2010
Brief Particulars	Mr. Ajay Sarupria aged 44 years is a Science Graduate, having 15 years of experience in Finance, Capital Market and Financial Advisory Services.	Mr. Harshad Dholakia aged 47 years is a Qualified Chartered Accountant, having vast overseas experience in Audit, Finance and Systems Analysis.	Mr. Ramakant Nayak has expertise in banking sector and Financial & Corporate Restructuring
Directorships	1. Intellvisions Software Limited	1. Compusys Systems Limited 2. Shree Salasar Investments Limited	1. Sunteck Realty Limited 2. Nitin Fire Protection Industries Limited 3. Max Flex & Imaging Systems Limited 4. Shree Pushkar Petro Products Ltd. 5. Arch Pharamalabs Limited 6. Intellvisions Software Limited
Shares held in the Company	1438687	70000	-

** Does not Including Private Limited Companies.*

7. TRC Financial Services Limited is concerned about the environment and utilizes natural resources in a sustainable way. Recently, The Ministry of Corporate Affairs (MCA), Government of India, has issued the following circulars in green initiative (a) Circular Nos. 17/2011 and 18/ 2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed 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 henceforth 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 provided by you with your depositories for those holding shares in demat form. Shareholders holding shares in physical form may email the details to "trcfs@rediffmail.com"



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.

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

We request you to 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' for physical holding of shares to ensure that the Annual Report and other documents reach you on your preferred email.

8. 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**

Place: Mumbai
Date: 25.08.2011

**(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. Ramakant Madhav Nayak 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. Ramkant Nayak has expertise in banking sector and financial & corporate restructuring.

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

None of the Directors except Mr. Ramakant Nayak is interested in the resolution.

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

Place: Mumbai
Date: 25.08.2011

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

DIRECTORS' REPORT

To The Members

TRC Financial Services Limited

Your Directors' have pleasure in submitting the Seventeenth Annual Report of your Company together with the Audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 2011 compared to the previous year are summarized below:

(Rs. in Lakhs)

Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
Total Income	12.75	13.12
Profit (Loss) before interest & depreciation	6.70	4.67
Interest	-	-
Profit (Loss) after interest but before depreciation	6.70	4.67
Depreciation	0.32	1.12
Profit (Loss) Before Tax	6.38	3.55
Provision for Tax	0.27	0.66
Profit (Loss) After Tax	6.11	2.89

OPERATIONS

The profits of the Company have increased from 2.89 Lacs to 6.11 Lacs. And the Directors believe the strategies and Business Plans made by the Management will provide more positive yields in the time to come. The Company is now only doing Loan financing activities.

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 31.03.2011.

PUBLIC DEPOSITS

During the year the company has neither accepted nor renewed any deposit. As on 31.03.2011, 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. Ramakant Nayak was appointed as an Additional Director of the Company w.e.f. 29th November, 2010. 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. Bhupendra Avasthi resigned as Director w.e.f. 29th November, 2010.

Mr. Ajay Sarupria and Mr. Harshad Dholakia 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.

SHIFTING OF REGISTERED OFFICE

The Registered Office of the Company was shifted from A-45, Radial Road, Connaught Place, New Delhi - 110001 in the National Capital Territory of Delhi to Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400050 in the State of Maharashtra, w.e.f 4th April, 2011.

AUDITORS

M/s. A S P & Co., Chartered Accountants [**Firm Registration No. 000576N**], Statutory Auditor of the Company be appointed at the ensuing Annual General Meeting in place of retiring Auditors i.e. M/s. Johar & Kathpalia 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.
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**

Place: Mumbai
Date: 25.08.2011

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**BUSINESS OUTLOOK & OVERVIEW**

While the outlook for the Indian economy continues to remain positive, the growth trajectory is likely to moderate. Rising inflation, food and commodity prices across the world, volatile financial markets and a diminished risk appetite among international investors are bound to have their impact on the Indian economy. With RBI increasing Policy Rates with an aim to control inflation, Liquidity is likely to be constrained and interest rates are north bound. Your Company's strategy will be to focus on profitable growth, leveraging its intimate knowledge of the market and customer relationships.

RISK MANAGEMENT

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The Risk Management Committee, constituted in accordance with the Guidelines on Corporate Governance issued by the Reserve Bank of India, monitors the risk management framework on an ongoing basis with a view to ensuring that risk parameters are within defined limits.

HUMAN RESOURCES

Your Company continues to lay great stress on its most valuable resource - people. Continuous training, both on the job and in an academic setting, is a critical input to ensure that employees at all levels are fully equipped to deliver a wide variety of products and services to the rapidly growing customer base of your Company.

SEGMENT WISE / PRODUCT WISE PERFORMANCE

As the company is only in one line of business, product wise disclosure of performance is not required to be made.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal auditor reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Additionally, an Information Security Assurance Service is also provided by independent qualified professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

FINANCIAL PERFORMANCE

The profits of the Company have increased from 2.89 Lacs to 6.11 Lacs

RESOURCES / INDUSTRIAL RELATIONS

The company recognizes the importance of Human resource development and the management has taken various initiatives for in-house and external training opportunities covering areas in risk management, research analysis, computer training, development in derivatives market, etc.

The company has an adequate pool of professionally qualified and trained employees and recruitment are made as and when required.

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

Place: Mumbai
Date: 25.08.2011

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

REPORT ON CORPORATE GOVERNANCE
1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

This Report on Corporate Governance forms part of the Directors Report. This section, besides being in compliance with the mandatory requirement of the listing agreement, gives an insight into the process of the Company's Philosophy on code of governance.

The Company believes in values of Transparency, Professionalism and Accountability in its dealings with its Employees, Shareholders, Government and Clients. The company is committed to achieving the high standards of Corporate Governance.

2. BOARD OF DIRECTORS
CATEGORY OF DIRECTORS
(A) Composition

The Boards presently comprises 5 Directors. As required by Clause 49(I)(A)(i) of Listing Agreement more than 50% of the directors are non – executive and as per Clause 49(I)(A)(ii) more than 1/3rd Directors are Independent directors. The composition of the Board in detail is as follows:

Sr. No.	Name of the Directors	Category	*No. of Other Directorships	Membership committees of the Company
1.	Mr. Ajay Sarupria (Chairman)	Non-executive & Promoter	1	Nil
2.	Mr. Vijay M. S. Misquitta (Managing Director)	Executive & Promoter	1	Nil
3.	Mr. Harshad Dholakia	Non-executive & Independent	2	Nil
4.	Mr. Bhupendra Avasthi (Resigned w.e.f. 29.11.2010)	Non-executive & Independent	-	Nil
5.	Mr. Bhavesh Bhatt	Non-executive & Independent	1	Nil
6.	Mr. Ramakant Nayak (Appointed on 29.11.2010)	Non-executive & Independent	6	Nil

* Directorship includes only Public Limited Companies

Attendance:

In the financial year 2010-2011, the Board met 10 times on 30.04.2010, 28.06.2010, 30.07.2010, 20.08.2010, 24.08.2010, 03.09.2010, 10.11.2010, 29.11.2010, 10.02.2011 & 30.03.2011 with clearly defined agenda, circulated well in advance before each meeting.

Attendance record of the participating Directors for the year ended 31.03.2011 are as follows:

Sr. No.	Name of the Directors	Meetings held during the tenure of the Director from 01/04/2010 to 31/03/2011	No of Meetings attended	Attendance at the last AGM
1.	Mr. Ajay Sarupria	10	10	No
2.	Mr. Vijay M. S. Misquitta	10	10	Yes
3.	Mr. Harshad Dholakia	10	9	Yes
4.	Mr. Bhupendra Avasthi (Resigned on 29.11.2010)	8	7	No
5.	Mr. Bhavesh Bhatt	10	8	Yes
6.	Mr. Ramakant Nayak (Appointed on 29.11.2010)	3	2	-

Changes in Directors

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

Mr. Ramakant Nayak was appointed as an Additional Director of the Company w.e.f. 29th November 2010. 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. Bhupendra Avasthi resigned as Director w.e.f. 29th November 2010.

Mr. Ajay Sarupria and Mr. Harshad Dholakia 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.

Responsibilities of the Boards:

The Board discharges the duties responsibilities as required under the applicable statute (s) including the Companies Act, 1956, Guidelines issued by SEBI and other regularities bodies from time to time. The Board of Directors ensures that other responsibilities do not have any material impact on their responsibilities as Directors of the company

Role of the Independent Directors:

The independent directors play an important role & participate in all the deliberation of the Board and contribute to the decision making process with their knowledge and expertise in the areas of Account, Financial, Law, & other professional areas.

3. BOARD COMMITTEES

A) AUDIT COMMITTEE

The Composition of the Audit Committee and the details of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings during the tenure of the Members from 1-4-2010 to 31-3-2011	
		Held	Attended
Mr. Harshad Dholakia, Chairman	Non-executive & Independent	6	6
Mr. Bhupendra Avasthi (Resigned dated 29.11.2010)	Non-executive & Independent	6	6
Mr. Bhavesh Bhatt	Non-executive & Independent	6	5
Mr. Ramakant Madhav Nayak (appointed dated 29.11.2010)	Non-executive & Independent	1	1

The Audit Committee is responsible for the areas specified by Clause 49 of the Listing Agreement and Section 292-A of the Companies Act, 1956, besides other roles as may be referred by the Board of Directors. The Audit Committee has reviewed the Annual financial results, half-yearly results and internal working system of the company and has held discussion with the Statutory Auditors of the company.

Role of Audit Committee

The role of the Audit committee shall include the following:

1. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 5A. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
6. Reviewing, with the management, performance of statutory auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
10. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- 10A. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
11. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B) SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE

The Composition of the Shareholders/Investors Grievance Committee and details of Meetings attended by the Members of the Committee are given below:

Name	Category	No. of Meetings during the year held from 1-4-2010 to 31-3-2011	
		Held	Attended
Mr. Harshad Dholakia, Chairman	Non-executive & Independent	18	18
Mr. Vijay M. S. Misquitta	Executive & Promoter	18	18

The main function of the share transfer and Investor Grievance Committee is to supervise and ensure efficient transfer of shares, dematerialisation of shares and timely attendance of investor’s complaints. The committee meets to review the transfers/ Remat / demat / duplicate shares issue, executed by the RTA M/s. Purva Sharegistry (India) Pvt. Ltd. Mr. Vijay M. S. Misquitta is the Compliance Officer of the Company.

4 Complaints were received & resolved during the financial year and no complaints were pending as on 31st March 2011.

Half-yearly Transfer Audit and Quarterly Secretarial Audit in terms of the Listing Agreement are regularly carried out by an Independent Practicing Company Secretary.

C) INVESTMENT COMMITTEE

The Composition of the Investment Committee and details of Meetings attended by the Directors are given below:

Name	Category	No. of Meetings during the tenure of Members from 1-4-2010 to 31-3-2011	
		Held	Attended
Mr. Vijay M. S. Misquitta, Chairman	Executive & Promoter	3	3
Mr. Harshad Dholakia	Non-executive & Independent	3	3

The Investment Committee’s overall purpose is to coordinate and oversee the organizations investment portfolio.

D) REMUNERATION COMMITTEE

The Composition of the Remuneration Committee and details of Meetings attended by the Directors are given below:

Name	Category	No. of Meetings during the tenure of Members from 1-4-2010 to 31-3-2011	
		Held	Attended
Mr. Harshad Dholakia, Chairman	Non-executive & Independent	1	1
Mr. Bhupendra Avasthi (Resigned dated 29.11.2010)	Non-executive & Independent	1	1
Mr. Ramakant Madhav Nayak (appointed dated 29.11.2010)	Non-executive & Independent	-	-

The Committee approves the remuneration of Directors and Manager. However, no remuneration has been paid to any Directors in the year under review.

4. REMUNERATION OF DIRECTORS FOR 2010-2011

Name of the Director	Sitting Fee	Salaries and perquisites	Commission	Total
Mr. Vijay M. S. Misquitta	Nil	Nil	Nil	Nil
Mr. Ajay Sarupria	Nil	Nil	Nil	Nil
Mr. Harshad Dholakia	Nil	Nil	Nil	Nil
Mr. Bhupendra Avasthi	Nil	Nil	Nil	Nil
Mr. Bhavesh Bhatt	Nil	Nil	Nil	Nil
Mr. Ramakant Nayak	Nil	Nil	Nil	Nil

The Company does not have any stock option scheme and No Commission was paid to any Director during the year 2010-2011.

5. GENERAL BODY MEETING (held in last 3 years)

Year	Venue	Date	Time
2010	Arjun Farms, (Khasra No. 11/16), Village Pindwala Khurd, Jhatikra Road, New Delhi-110 071	30.09.2010	11.00 a.m.
2009	Arjun Farms, (Khasra No. 11/16), Village Pindwala Khurd, Jhatikra Road, New Delhi-110 071	30.09.2009	11.00 a.m.
2008	Arjun Farms, (Khasra No. 11/16), Village Pindwala Khurd, Jhatikra Road, New Delhi-110 071	16.12.2008	11.00 a.m.

Special Resolution:

- Vide Special Resolution passed on 30.09.2009, members approved the appointment of Mr. Vijay M. S. Misquitta as Managing Director for a period of one year w.e.f. 30.01.2009.
- Vide Special Resolution passed on 30.09.2010, members approved the appointment of Mr. Vijay M. S. Misquitta as Managing Director for a period of five year w.e.f. 30.01.2010.

Special Resolution through Postal Ballot:

Special Resolution for shifting of the Registered Office of the Company from A-45, Radial Road, Connaught Place, New Delhi - 110001 in the National Capital Territory of Delhi to Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400050 in the State of Maharashtra, was passed by the way of Postal Ballot Conducted pursuant to Section 192A of the Companies Act, 1956 on 20th August 2010.

6. DISCLOSURES

- The disclosure of related party transactions has been made in the Schedule XI (B) Point No. 8 of the Notes to Accounts annexed to the Balance sheet as on 31st March 2011.
- There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to any of capital market, during the last three years.
- The Managing Director have certified the specified matters to the Board, as required under Clause 49 V.

7. MEANS OF COMMUNICATION

The main source of the information to the Shareholder is the Annual Reports, which include, interalia, the Director's Report, the report of Board of Directors on Corporate Governance, Management Discussion and analysis Report and the auditor's financial results. The unaudited quarterly/Audited results, notices of General

Meetings are published for the information of the Shareholders in leading national and regional daily newspapers and intimation to the Stock Exchanges as required under the Listing Agreements.

8. MANAGEMENT DISCUSSION ANALYSIS REPORT

The Management Discussion Analysis report forms a part of the Annual Report.

9. CODE OF CONDUCT

All the Directors and Senior Management personnel have affirmed Compliance with the code of conduct.

Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding adherence to Code of Conduct:

In accordance with Clause 49 (1) (D) of the listing agreement all the Directors and Senior Management personnel have affirmed compliance with the code of conduct for the year ended on 31st March, 2011.

Sd/-

(VIJAY M. S. MISQUITTA)
MANAGING DIRECTOR

10. SHAREHOLDERS INFORMATION

i. Annual General Meeting

The Annual General Meeting of the Company for the year ended 31st March 2011 will be held at Hotel Atithi, Nehru Road, Vile Parle (E), Mumbai – 400099 on Friday, 30th September 2011 at 11:00 a.m.

ii. Financial Calendar for 2011-2012 (Provisional)

1.	Results for the Quarter ended 30 th June, 2011	By 15 th August, 2011
2.	Results for the Quarter ended 30 th September, 2011	By 15 th November, 2011
3.	Results for the Quarter ended 31 st December, 2011	By 15 th February, 2012
4.	Results for the Quarter ended 31 st March, 2012	By 15 th May, 2012
5.	Results for the Year ended 31 st March, 2012	By end of August, 2012
6.	Annual general Meeting for the year ended 31 st March, 2012	By end of September, 2012

iii. Book Closure

The Register of Members and Share Transfer Books are closed keeping in view the proposed dates of annual general meeting. For the year reference the above registers/books would be closed from Monday 26th September 2011 to Friday 30th September 2011 (both days inclusive) and was notified accordingly.

iv. Listing of Shares :

The equity shares issued by the Company are listed on the following Stock Exchanges,
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street.
Mumbai 400 001

v. Dematerialization of Shares :

The equity shares of the Company are available for dematerialisation under the Depository System operated by Central Depository Services (India) Limited as well as National Securities Depository Limited. The percentage of shares in demat form as on 31.03.2011 is 92.36%.

vi. Dividend Payment :

No dividend has been recommended for the year 2010-2011

vii. Listing of shares on stock exchanges and Stock Code :

Sr. No.	Name of the Stock Exchange	Stock code
1	The Bombay Stock Exchange Limited	511730

11. STOCK MARKET DATA

Stock Market Price Data for the year 2010-2011

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
April, 2010	9.16	8.00
May, 2010	10.25	8.03
June, 2010	13.18	9.00
July, 2010	20.41	10.20
August, 2010	20.00	14.60
September, 2010	19.00	15.70
October, 2010	16.15	12.25
November, 2010	15.43	11.77
December, 2010	14.27	11.15
January, 2011	13.10	11.41
February, 2011	10.85	8.20
March, 2011	9.76	7.77

(Source-bseindia.com)

12. SHARE TRANSFER AGENT

M/s. Purva Sharegistry Pvt. Ltd., Mumbai has been appointed as a common agency for both physical and Electronic Connectivity for dematerialisation of shares.

To supplement to the prompt services given by the Registrar & Transfer Agent the Share Transfer and Investors grievance Committee meets as and when there are transfers/transmission of shares for the approvals of periodical transfers, issue of share certificates, splitting of shares etc.

All requests for dematerialisation of shares are processed and confirmation thereof is sent to the shareholders within 21 days of the receipt thereof.

13. Distribution of Shareholding of the Company as on 31st March, 2011 is as follows:

Share Holding of Nominal Value of	Folios		Shares	
	Numbers	%	In Rs.	%
Upto 5000	2005	89.35	2624190	5.25
5001 – 10000	91	4.06	754230	1.51
10001 – 20000	51	2.27	737710	1.48
20001 – 30000	28	1.25	730240	1.46
30001 – 40000	8	0.36	297480	0.59
40001 – 50000	13	0.58	593870	1.19
50001 – 100000	16	0.71	1318090	2.64
100001 and Above	32	1.43	42953190	85.89
Total	2244	100.00	50009000	100.00

14. The Shareholding Pattern of the Company as on 31st March, 2011 is as follows:

	CATEGORY	Nos. of Equity Shares	Total %
(A)	Shareholding of Promoter Group		
	(1) Indian		
	Individuals / Hindu Undivided Family	2888874	57.77
	Sub Total	2888874	57.77
	(2) Foreign	–	–
	Total shareholding of Promoter and Promoter Group (A)	2888874	57.77
(B)	Public Shareholding		
	(1) Institutions	109200	2.1
	(2) Non-Institutions		
	Bodies Corporate	535232	10.70
	Individuals		
	Individual shareholders holding nominal share capital up to Rs. 1 lakh	583998	11.68
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	844835	16.89
	Any Others (Specify)		
	Non Resident Indians	600	0.01
	Sub Total	2002826	40.05
	Total Public shareholding (B)	2112026	42.23
	Total (A)+(B)	5000900	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	–	–
	Total (A)+(B)+(C)	5000900	100.00

15. Address for Correspondence - Investor Services

For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialisation of shares, Annual Report, non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to M/s Purva Sharegistry (India) Pvt. Limited, at the following address:

M/s. Purva Sharegistry Pvt. Ltd.
 Unit No. 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg,
 Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011.
 Email: busicomp@vsnl.com

OR

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

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

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

Place: Mumbai
Date: 25.08.2011



CEO CERTIFICATION

To
The Board of Directors
TRC Financial Services Limited
Mumbai

I, Vijay M. S. Misquitta, Managing Director of TRC Financial Services Limited, to the best of my knowledge and belief, certify that :

- 1) I have reviewed the Balance Sheet and Profit and Loss account (standalone and consolidated), and all the schedules and notes on accounts, as well as the Cash Flow statements, and the Directors' report.
- 2) Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made.
- 3) Based on my knowledge and information, the financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
- 4) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct
- 5) I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and i have :
 - (a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared.
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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 (GAAP).
 - (c) Evaluated the effectiveness of the Company's disclosure, controls and procedures
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting

Date : 25.08.2011
Place: Mumbai

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
TRC Financial Services Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by M/s. TRC Financial Services Limited for the year ended 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and progressive implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of 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 complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending as at 31st March, 2011, for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investor Grievance Committee.

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, **Priti J. Sheth & Associates**
Companies Secretaries

Place: Mumbai
Date: 25.08.2011

Priti J. Sheth
M. No.: 17178

AUDITORS' REPORT

To,
The Members of
M/s TRC Financial Services Limited
Bandra Hill View CHS, (3rd Floor),
85, Hill Road, Opp. Yoko Sizzlers,
Bandra (W), Mumbai – 400050

1. We have audited the attached Balance Sheet of TRC Financial Services Limited, as at 31st March, 2011 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further, to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards, referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - b) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

For **M/s Johar & Kathpalia**
Chartered Accountants
(Firm Regn No. 005500N)

(M.S. Johar)
Partner
M.No. 84151

Place: Mumbai
Date: 25/08/2011

ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TRC FINANCIAL SERVICES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011)

- I. In respect of the fixed assets of the company:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the management at reasonable intervals. No material discrepancy has been noticed on such verification.
 - (c) The company has not disposed off a substantial part of fixed assets during year.
- II. The Company does not have any stocks of finished goods, stores, spare parts and raw materials and, therefore, Clauses (ii) of Paragraph 4 of Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- III. During the year, the company has neither granted, nor taken any loans, secured or unsecured to/from companies, firms, or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provision of clause (iii) of paragraph 4 of Companies (Auditor Report) Order, 2003 are not applicable to the company.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control systems, commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of the audit no continuing major weakness has been noticed in the internal control system.
- V. According to the information and explanations given to us, the company has not entered into any contracts or arrangements, which are required to be listed in the register maintained under Section 301 of the Companies Act, 1956.
- VI. The Company has not accepted any deposit from public during the year, and has resolved not to accept public deposits in future. In our opinion, the company has complied with the directives issued by the Reserve Bank of India and the provisions of the Section 58A and 58AA or any other relevant provisions of the act and the rules framed there under, where ever applicable.
- VII. The internal audit of the company has been conducted by an independent firm of Chartered Accountants and in our opinion the company has an internal audit system commensurate, with the size and nature of its business.
- VIII. In our opinion, and according to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
- IX. (a) The Provisions of Provident Fund Act and the Employees State Insurance Act are not applicable to the Company.
 - (b) According to the records of the company, it is regular in depositing with appropriate authorities undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Cess and other statutory dues with the appropriate authorities.
 - (c) According to the information and explanations given to us, there is no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom duty and Cess were out-standing as at 31st March, 2011 for a period of more than six months from the date they became payable.
- X. In our opinion, accumulated losses of the company are more than 50% of it's net worth. However the company had generated cash profit in the financial year under report and in the immediate preceding financial year.
- XI. The company has not defaulted in repayment of any dues to a financial institution or bank or debenture holders.



- XII. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year.
- XIII. The company is not a chit fund, nidhi or mutual benefit fund / society therefore the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XIV. It has maintained proper records in respect of shares held as long-term investments and are held in the name of the company.
- XV. According to the information and explanations given to us, the company has not given any guarantee during the year, for loans taken by others from banks or financial institutions.
- XVI. The company has neither raised any term loan during the year nor any unutilised amount was left on this account, as at the beginning of the year. Therefore the provisions of Clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XVII. According to the information and explanations given to us and on overall examination of the Balance sheet of the company, we report that the funds raised on short-term basis have not been used for long-term investments.
- XVIII. The company has not made any preferential allotment of equity shares to any party during the year.
- XIX. Neither any debentures were issued during the year nor any creation of security nor charge is pending in respect of debentures raised.
- XX. The company has not raised any money by public issue during the year.
- XXI. To the best of our knowledge and belief and according to the information and explanations given to us, no frauds on or by the company was noticed or reported during the year.

For **M/s Johar & Kathpalia**
Chartered Accountants
(Firm Regn No. 005500N)

(M.S. Johar)
Partner
M.No. 84151

Place: Mumbai
Date: 25/08/2011

AUDITORS' REPORT

To,
The Board of Directors
M/s TRC Financial Services Limited
Bandra Hill View CHS, (3rd Floor),
85, Hill Road, Opp. Yoko Sizzlers,
Bandra (W), Mumbai – 400050

Dear Sirs,

Pursuant to “Non Banking Financial Companies Audit Reports (RBI) Directions 1998”, and further circular DNBS (PD) C.C.No.79 / 03.05.2002 / 2006-07, Dated.-21-09-2006, of RBI Act,1934 .We report that :

- A. The company has been granted registration vide Certificate of Registration No. B–14.01353 dated 25.10.2004 by the Reserve Bank of India. The company has also been classified as “Category B, Non-Banking Finance Company” by the Reserve Bank of India, vide their letter No. DNBS.ND.NO.164/MSB/05.04.07.342/2004-05 Dated 25.10.2004.
- B. (i) The Board of Directors of the Company has passed a resolution for the non-acceptance of any public deposit.
- (ii) The Company has not accepted any Public Deposit during the current financial year (2010-11) under report.
- (iii) The company has complied with the prudential norms of Income Recognition, Accounting Standards, Asset Classification, provisioning for bad and doubtful debts as applicable to it.
- (iv) The Company was engaged in the business of NBFC during the year ended 31st March, 2011, requiring holding of COR under section 45-IA of the RBI Act,1934.

For **M/s Johar & Kathpalia**
Chartered Accountants
(Firm Regn No. 005500N)

(M.S. Johar)
Partner
M.No. 84151

Place: Mumbai
Date: 25/08/2011



BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedules	As at 31-03-2011		As at 31-03-2010
		(₹)	(₹)	(₹)
SOURCE OF FUNDS				
Shareholder's Funds				
Share Capital	I	50,009,000.00		50,009,000.00
Reserves & Surplus	II	2,276,127.00		2,153,868.00
Loans Liabilities		—		—
Total		52,285,127.00		52,162,868.00
APPLICATION OF FUNDS				
Fixed Assets :	III			
Gross Block		259,683.00	259,683.00	
Less : Depreciation		224,783.52	34,899.48	192,589.80
				67,093.20
Investments	IV	6,220,000.00		6,526,329.91
Current Assets, Loans & Advances	V			
Current Assets:				
Cash & Bank Balance		14,877,845.20	14,140,596.04	
Other Current Assets		1,686,137.27	1,551,980.03	
Loans & Advances		845,900.42	718,787.42	
		17,409,882.89	16,411,363.49	
Less : Current Liabilities & Provisions	VI			
Current Liabilities		57,662.00	35,963.00	
Provisions		128,046.00	101,046.00	
		185,708.00	137,009.00	
Net Current Assets		17,224,174.89		16,274,354.49
Debit Balance in Profit & Loss Account		28,806,052.63		29,295,090.40
Total		52,285,127.00		52,162,868.00
Significant Accounting Policies & Notes & Accounts	XI			

Schedule I to XI form an integral part of Accounts

As per our Report of even date

For and on behalf of the Board

Vijay M. S. Misquitta
Managing Director
DIN No. 00993141

Ajay Dilkush Sarupria
Director
DIN No. 00233245

For Johar & Kathpalia

Chartered Accountants
(Form Regn. No. 005500N)

M. S. Johar
Partner
M. No. 84151

Place : Mumbai
Date : 25/08/2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedules	For the period ended 31-03-2011	For the period ended 31-03-2010
A) INCOME			
Interest Income	VII	771,122.24	1,279,431.31
Other Income	VIII	504,181.25	33,531.22
Total (A)		<u>1,275,303.49</u>	<u>1,312,962.53</u>
B) EXPENDITURE			
Establishment, Administration and other Expenses	IX	604,522.00	845,418.00
Bank Charges & Interest	X	291.00	303.33
Total (B)		<u>604,813.00</u>	<u>845,721.33</u>
Gross Profit (A-B)		670,490.49	467,241.20
Depreciation		32,193.72	111,880.97
Profit /(Loss) Before Taxation		638,296.77	355,360.23
Provision for Taxation :			
Income Tax		27,000.00	30,500.00
Earlier year Tax Adjustments		-	35,520.00
Profit /(Loss) after Taxation		<u>611,296.77</u>	<u>289,340.23</u>
APPROPRIATIONS			
Surplus - Opening Balance		(29,295,090.40)	(29,526,562.63)
Current Year Profit /(Loss) after Tax		489,037.77	231,472.23
Profit transferred to Special Reserve Fund		122,259.00	57,868.00
Surplus /(Shortfall) Carried to Balance Sheet		<u>(28,806,052.63)</u>	<u>(29,295,090.40)</u>
Earning Per Share		<u>0.12</u>	<u>0.06</u>
Significant Accounting Policies & Notes to Accounts	XI		

Schedule I to XI form an integral part of Accounts

As per our Report of even date

For and on behalf of the Board

Vijay M. S. Misquitta
Managing Director
DIN No. 00993141

Ajay Dilkush Sarupria
Director
DIN No. 00233245

For Johar & Kathpalia
Chartered Accountants
(Form Regn. No. 005500N)

Place : Mumbai
Date : 25/08/2011

M. S. Johar
Partner
M. No. 84151



SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	As at 31-03-11 (₹)	As at 31-03-10 (₹)
SCHEDULE – I		
SHARE CAPITAL		
Authorised :		
60,00,000 Equity Shares of Rs. 10/- each	60,000,000.00	60,000,000.00
20,00,000 Preference Shares of Rs. 10/- each	20,000,000.00	20,000,000.00
Issued, Subscribed & Paid-up :		
50,00,900 Equity Shares of Rs. 10/- each		
Fully paid-up	<u>50,009,000.00</u>	<u>50,009,000.00</u>
SCHEDULE - II		
RESERVES & SURPLUS		
Special Reserve Fund (As per Section 45-IC of RBI Act 1934)		
As at the beginning of the Year	2,153,868.00	2,096,000.00
Additions during the year	122,259.00	57,868.00
Total	<u>2,276,127.00</u>	<u>2,153,868.00</u>



**SCHEDULE III:
FIXED ASSETS**

Name of the Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Total Cost 01/04/1010	Additions	Sale Adjustment	Total Cost 31/03/11	Total Cost 01-04-2010	Current Dep.	Adjustment /Sale	Total Dep. 31/03/11	Net Block 31/03/11	Net Block 31/03/110
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computers	175480.00	-	-	175480.00	140930.62	28445.31	0.00	169375.93	6104.07	34549.38
Office Equipments	73663.00	-	-	73663.00	42059.89	3081.23	0.00	45141.12	28521.88	31603.11
Furniture & Fixtures	10540.00	-	-	10540.00	9599.29	667.18	0.00	10266.47	273.53	940.71
Total	259683.00	0.00	0.00	259683.00	192589.80	32193.72	0.00	224783.52	34899.48	67093.20
Previous Year	2093017.00	0.00	1833334.00	259683.00	232925.83	111880.97	152217.00	192589.80	67093.20	



SCHEDULE IV
INVESTMENTS :
Non Trade : (At Cost)

S. No.	Name of Company	As at 31-03-2011		As at 31-03-2010	
		No. of Shares/Units	Investment (₹)	No. of Share/Unit	Investment (₹)
(A) Quoted : (Fully paid-up Equity Shares of Rs. 10/- each)					
1	BPL Engineering Ltd.	1000	—	1000	—
Total (A)			—		—
(B) Mutual Funds :					
1	Canara Robeco Mutual Fund	—	—	194971.710	2,001,442
2	LIC M.F. Saving Plus Fund	—	—	250124.187	2,502,567
3	UTI Floating Rate Fund	—	—	1894.172	2,002,321
4	Fidelity Equity Fund - Dividend	145724.040	3,500,000	—	—
5	HDFC MF Monthly Income Plan	199462.191	2,700,000	—	—
Total (B)			6,200,000		6,506,329.9
(C) Unquoted :					
1	National Saving Certificate		20,000		20,000
Total (C)			20,000		20,000
Total (A+B+C)			6,220,000		6,526,330

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	For the period ended 31-03-11 (₹)		For the period ended 31-03-10 (₹)	
SCHEDULE - V				
CURRENT ASSETS, LOANS & ADVANCES				
CURRENT ASSETS				
Sundry Debtors :		-		-
Cash & Bank Balances :				
a) Cash in hand	17,986.27		22,586.27	
b) Balance with Scheduled Banks				
- in Current Account	843,167.93		3,998,009.77	
- in Fixed Deposits Accounts	14,016,691.00	14,877,845.20	10,120,000.00	14,140,596.04
	<u> </u>		<u> </u>	
Other Current Assets				
Interest Accrued on Investment in Securities and Fixed Deposits with Banks	745,752.27		611,595.03	
Others	940,385.00	1,686,137.27	940,385.00	1,551,980.03
	<u> </u>		<u> </u>	
Loans & Advances :				
(Unsecured, Considered good)				
Advances Receivable in cash or kind	50,000.00		-	
Security Deposits	17,500.00		17,500.00	
Tax Deducted at Source/Advance Tax	778,400.42		701,287.42	
	<u> </u>		<u> </u>	
		845,900.42		718,787.42
Total		<u>17,409,882.89</u>		<u>16,411,363.49</u>

**SCHEDULE VI
CURRENT LIABILITIES AND PROVISIONS**

1. Current Liabilities				
Other Liabilities		57,662.00		35,963.00
Total		<u>57,662.00</u>		<u>35,963.00</u>
2. Provisions				
Wealth Tax		7,550.00		7,550.00
Fringe Benefit Tax AY 2009-10		62,996.00		62,996.00
Income Tax A.Y. 2010-11		30,500.00		30,500.00
Income Tax A.Y. 2011-12		27,000.00		-
Total		<u>128,046.00</u>		<u>101,046.00</u>



	For the period ended 31-03-11 (₹)	For the period ended 31-03-10 (₹)
SCHEDULE VII		
INTEREST INCOME		
Interest on Fixed Deposits (Gross) [TDS Rs. 77,113/- (Previous year Rs. 1,25,811/-)]	771,122.24	1,194,723.87
Interest from Others (Gross) [TDS NIL (Previous year NIL)]	–	84,707.44
Total	<u>771,122.24</u>	<u>1,279,431.31</u>
SCHEDULE VIII		
OTHER INCOME		
Dividend	492,649.40	6,329.91
Recovery of Bad Debts	–	5,081.38
Miscellaneous Income	–	815.00
Income from Sales of Investment	11,531.85	21,304.93
Total	<u>504,181.25</u>	<u>33,531.22</u>
SCHEDULE IX		
ESTABLISHMENT, ADMINISTRATION & OTHER EXPENSES		
Rent	39,000.00	33,000.00
Conveyance & Travelling	166,688.00	35,294.00
Telephone, Postage, Fax & Courier	51,656.00	23,641.00
Insurance Expenses	–	23,440.00
Printing & Stationery	107,168.00	63,560.00
Computer Software Expenses	–	28,080.00
Vehicle Maintenance	–	5,000.00
Listing, ROC & Other fees	14,500.00	23,830.00
Legal & Professional Charges	84,603.00	387,420.00
Auditor's Remuneration	13,236.00	13,236.00
Registrar & Share Transfer Agent Exp.	27,053.00	33,898.00
AGM Expenses	83,273.00	70,028.00
Depository Charges	16,545.00	16,545.00
Other Expenses	800.00	205.00
Bad Debts	–	4,735.00
Interest on Car Loan	–	83,506.00
Total	<u>604,522.00</u>	<u>845,418.00</u>
SCHEDULE X		
BANK CHARGES & INTEREST		
Bank Charges	291.00	303.33
Total	<u>291.00</u>	<u>303.33</u>

SCHEDULE XI**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011.****A. SIGNIFICANT ACCOUNTING POLICIES**

The Financial Statements have been prepared in accordance with the generally accepted accounting principles applicable in India and to comply with the applicable Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and issued by the central government in exercise of the power conferred under sub – section (1) (a) of section 642 of the Companies Act, 1956 and relevant presentational requirements and are based on historical cost convention. In preparing these financial statements, accrual basis of accounting has been followed unless otherwise stated. The Com-pany has followed the prudential norms of the Reserve Bank of India (RBI) for Non-banking Finance Companies (NBFC's) with regard to asset classification, revenue recognition, Investments and provisioning.

1. Fixed Assets

Fixed Assets have been valued at original cost less depreciation & Impairment Loss if any.

2. Depreciation**(i) Owned Assets**

Depreciation has been provided on assets, on straight line method at the rates specified in Schedule XIV to the Companies Act, 1956 on pro-rata basis.

(ii) Leased Assets

In respect of leased assets, in addition to statutory depreciation on straight-line method, as per sub-clause (i) above, the lease equalisation on leased assets is computed as per the method recommended by the Institute of Chartered Accountants of India (ICAI) by charging the cost of asset over the primary lease period through lease equalisation account.

3. Stock on Hire

Stock on Hire has been valued at cost as reduced by the principal amount included in installments, which have matured during the year, except for the installments, the income for which has not been booked, in compliance with the RBI guidelines.

4. Investments

- (i) Investments are classified as long-term or short-term, depending upon the intention to hold the same. Generally investments, which are readily realisable and are intended to be held for not more than one year from the date of investment, are regarded as short term investments.
- (ii) In terms of RBI Guidelines, short-term investments are valued at cost or market value whichever is lower. Long-term investments are valued as per the Accounting Standard of Institute of Chartered Accountants of India (ICAI).

5. Lease Rentals & Hire Purchase Finance Charges

These are being accounted for on the due dates as per lease/hire purchase contracts. Hire Purchase finance charges are being recognised on the basis of Sum of Digits method. Income is not recognised in respect of Non-Performing Assets, as per the guidelines for prudential norms prescribed by the Reserve Bank of India.

B. NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011:

1. Following disclosures are made for Contingent Liabilities not provided for in accordance with AS-29, on provisions, contingent liabilities and contingent assets:

Particulars	Estimated Financial Effect as on 31-03-2011 (₹)	Estimated Financial Effect as on 31-03-2010 (₹)
Guarantees issued for Sales Tax	1,20,000	1,20,000

- Note :**
- There is very less likelihood of any outflow, in respect of any of above Contingent Liability.
 - There is no possibility of any reimbursement in respect of any of above Contingent Liability.
 - These guarantees are fully backed by Fixed Deposit Receipts pledged with the Sales Tax Authorities.

2. Investments

All scrips are held in the name of the Company, except those sent for transfer in the normal course.

3. Fixed Deposits include Rs. 1,20,000/- pledged to the bank against the bank guarantees issued by the bank.

4. Deferred Tax Asset / Liability

The management has considered it prudent to not to recognize deferred Tax Asset as per Accounting Standard (AS)-22 "Accounting for Taxes on Income" on accumulated taxable losses/ unabsorbed depreciation (under Income Tax Act), owing to uncertain future of the business.

5. Provision for retirements' benefits have not been made under the relevant Acts, i.e. Gratuity Act, P.F. Act are not applicable to company since the company have no employees.

6. Segment Accounting

Segment reporting, as defined in Accounting Standard – 17 is not applicable, as the business of the company falls in one segment.

7. Auditor's Remuneration include:

Particulars	Current Year (₹)	Previous Year (₹)
Statutory Audit fees*	13,236	13,236
Certification & other charges	-	-
Total (Including Service Tax)	13,236	13,236

* Including Service Tax

8. Related Party Disclosures

Mr. Vijay Misquitta, Mr. Ajay Sarupria, Mr. Harshad Dholakia, Mr. Bhupendra Avasthi, Mr. Bhavesh Bhatt & Mr. Ramakant Nayak are related parties, though there is no transaction during the year & previous year.

9. **Managerial Remuneration** : NIL

10. Earning Per Share

The following disclosure is made as required by Accounting Standard-20 (AS-20) on “Earning Per Share” issues by the Institute of Chartered Accountants of India :

		Current Year	Previous Year
(A)	Profit / (Loss) for the year after adjustments (viz; Numerator) (Rs. in lacs) (without any extra-ordinary item)	6.11	2.89
(B)	Opening balance (same as closing balance) of Equity Shares	5000900	5000900
(C)	Nominal value Per Share	Rs. 10/-	Rs. 10/-
(D)	Basic & Diluted Earning / (Loss) Per Share	0.12	0.06

11. There are no outstanding dues to any Micro, Small and Medium Enterprises as defined by the Micro, Small and Medium Enterprises Development Act, 2006. Therefore prescribed disclosures under Section 22 of the act have not been provided.
12. Previous Financial Year figures have been regrouped or rearranged wherever considered necessary.

As per our Report of even date

For and on behalf of the Board

Vijay M. S. Misquitta
Managing Director
DIN No. 00993141

Ajay Dilkush Sarupria
Director
DIN No. 00233245

Place : Mumbai
Date : 25/08/2011

For Johar & Kathpalia
Chartered Accountants
(Form Regn. No. 005500N)

M. S. Johar
Partner
M. No. 84151



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	2010-2011 (₹)	2009-2010 (₹)
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	6.38	3.55
Adjusted for :-		
Depreciation	0.32	1.12
Profit on Sale of Investment/Fixed Assets	(0.12)	(0.21)
Dividend	(4.93)	(0.06)
	<u>1.66</u>	<u>4.40</u>
Operating Profit before working Capital changes	1.66	4.40
Adjusted for :-		
Loans & Advances	(1.84)	(8.81)
Current Liabilities	0.22	(1.29)
	<u>0.04</u>	<u>(5.70)</u>
Cash generated from operations	0.04	(5.70)
Less:- Direct tax paid	0.77	(7.16)
	<u>(0.73)</u>	<u>1.46</u>
Cash Flow before extraordinary items	(0.73)	1.46
Net Cash inflow /(used) from Operating Activities (A)	<u>(0.73)</u>	<u>1.46</u>
B. Cash Flow from Investing Activities		
Purchase / Sale of Investments (net)	3.18	(64.18)
Dividend Received	4.93	0.06
Fixed Deposits	(38.97)	41.52
Purchase / Sale of assets	0.00	16.81
	<u>(30.86)</u>	<u>(5.79)</u>
Net Cash inflow /(used) in Investing Activities (B)	<u>(30.86)</u>	<u>(5.79)</u>
C. Cash Flow from Financing Activities	0.00	(10.10)
Net Cash inflow / (used) in Financing Activities (C)	<u>0.00</u>	<u>(10.10)</u>
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(31.59)	(14.43)
Opening Balance of Cash and Cash Equivalents	40.21	54.64
Closing Balance of Cash and Cash Equivalents	8.61	40.21

As per our Report of even date

For and on behalf of the Board

Vijay M. S. Misquitta
Managing Director
DIN No. 00993141

Ajay Dilkush Sarupria
Director
DIN No. 00233245

For Johar & Kathpalia

Chartered Accountants
(Form Regn. No. 005500N)

M. S. Johar
Partner
M. No. 84151

Place : Mumbai
Date : 25/08/2011

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

5	9	2	1	2
---	---	---	---	---

 Balance Sheet Date

3	1	0	3	1	1
---	---	---	---	---	---

 Date Month Year

State Code

5	5
---	---

II. Capital raised during the period (Amount in Rs. Thousands)

Public Issue

		N	I	L			
--	--	---	---	---	--	--	--

Right Issue

		N	I	L			
--	--	---	---	---	--	--	--

Bonus Issue

		N	I	L			
--	--	---	---	---	--	--	--

Private Placement

		N	I	L			
--	--	---	---	---	--	--	--

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

		5	2	2	8	5	
--	--	---	---	---	---	---	--

Total Assets

		5	2	2	8	5	
--	--	---	---	---	---	---	--

Sources of Funds
Paid-up Capital

		5	0	0	0	9	
--	--	---	---	---	---	---	--

Reserves & Surplus

		2	2	7	6		
--	--	---	---	---	---	--	--

Application of Funds
Secured Loans

			0				
--	--	--	---	--	--	--	--

Unsecured Loans

			0				
--	--	--	---	--	--	--	--

Net Fixed Assets

		3	5				
--	--	---	---	--	--	--	--

Investments

		6	2	2	0		
--	--	---	---	---	---	--	--

Net Current Assets

		1	7	2	2	4	
--	--	---	---	---	---	---	--

Miscellaneous Expenditure

			0				
--	--	--	---	--	--	--	--

Accumulated Losses

		2	8	8	0	6	
--	--	---	---	---	---	---	--

IV. Performance of the Company (Amount in Rs. Thousands)

Turnover & Other Income

		1	2	7	5		
--	--	---	---	---	---	--	--

Total Expenditure

		6	3	7			
--	--	---	---	---	--	--	--

+ / - Profit/Loss Before Tax

		6	3	8			
--	--	---	---	---	--	--	--

+ / - Profit/Loss After Tax

		6	1	1			
--	--	---	---	---	--	--	--

V. Generic names of three Principal Products/Services of the Company (as per Monetary terms)

Item Code No. (ITC Code) N.A.
 Product Description FINANCIAL SERVICES

As per our Report of even date

For and on behalf of the Board

Vijay M. S. Misquitta **Ajay Dilkush Sarupria**
 Managing Director Director
 DIN No. 00993141 DIN No. 00233245

For Johar & Kathpalia
 Chartered Accountants
 (Form Regn. No. 005500N)

Place : Mumbai
 Date : 25/08/2011

M. S. Johar
 Partner
 M. No. 84151

SCHEDULE TO THE BALANCE SHEET OF TRC FINANCIAL SERVICES LIMITED

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998)

(₹ in lakhs)

Particulars			
Liabilities Side :			
(1)	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	NIL	NIL
	Unsecured		
	(other than falling within the meaning of public deposits*)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter- corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits*	NIL	NIL
	(g) Other Loans - Security Deposits from Lessees	NIL	NIL
	* Please see Note 1 below		
(2)	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of party secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	* Please see Note 1 below		
Assets Side :		Amount Outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	NIL	
	(b) Unsecured	NIL	
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rental under sundry debtors		
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	



(5) Break-up of Investments :		Amount Outstanding		
Current Investments:				
1. Quoted				
(i) Shares :				
(a) Equity				NIL
(b) Preference				NIL
(ii) Debentures and Bonds				NIL
(iii) Units of mutual funds				NIL
(iv) Government Securities				NIL
(v) Others (please specify)				NIL
2. Unquoted				
(i) Shares :				
(a) Equity				NIL
(b) Preference				NIL
(ii) Debentures and Bonds				NIL
(iii) Units of mutual funds				NIL
(iv) Government Securities				NIL
(v) Others - NSC				NIL
Long Term investments:				
1. Quoted				
(i) Shares :				
(a) Equity				NIL
(b) Preference				NIL
(ii) Debentures and Bonds				NIL
(iii) Units of mutual funds				62.00
(iv) Government Securities				NIL
(v) Others (please specify)				NIL
2. Unquoted				
(i) Shares :				
(a) Equity				NIL
(b) Preference				NIL
(ii) Debentures and Bonds				NIL
(iii) Units of mutual funds				NIL
(iv) Government Securities				NIL
(v) Others (please specify)				0.20
(6) Borrower group-wise classification of all leased assets, stock-on hire and loans and advances (Please see Note 2 below)				
		Amount net of provisions		
Category		Secured	Unsecured	Total
1. Related Parties * *				
(a) Subsidiaries		NIL	NIL	NIL
(b) Companies in the same group		NIL	NIL	NIL
(c) Other related parties		NIL	NIL	NIL
2. Other than related parties		NIL	NIL	NIL
TOTAL		NIL	NIL	NIL

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see note 3 below			
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of provisions)
	1. Related Parties **		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties	62.20**	62.20**
	TOTAL	62.20**	62.20**

** As per Accounting Standard of ICAI (Please see Note 3 & 4)

(8) Other Information		
	Particulars	Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties #	NIL
	(ii) Net Non-Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	NIL
	(iii) Assets acquired in satisfaction of debt	NIL

In the books the company carry the figure of NPA at net values, under various respective heads.

Notes:

1. As defined in Paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All Accounting Standard and Guidance Notes issued by ICAI are applicable including for investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break-up/ fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.
4. Reduction in cost of Investment.-
 - a. In case of shares which are not quoted at any stock exchange, the value of the investment has been reduced to NIL.
 - b. In case of shares which are quoted, the value of the investment has been reduced to the market value as at 31.03.2011.

TRC Financial Services Limited

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

PROXY FORM

I/We _____ of _____ in the District of _____ being a Member(s) of TRC Financial Services LIMITED hereby appoint _____ of _____ in the District of _____ or failing him/her _____ of _____ in the District of _____

as my / our Proxy to attend and vote for me/us and on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held on Friday, 30th, September, 2011 at 11.00 a.m. at Hotel Atithi, Nehru Road, Vile Parle (E), Mumbai - 400099 at _____ and at any adjournment(s) thereof.

Signed by the said _____ this _____ day of _____, 2011

Regd. Folio No. / Client ID No: _____

No. of Shares held _____

Proxy No. _____

Affix a
Re. 1/-
Revenue
Stamp

Signature of Shareholder

NOTE:

- (i) The Proxy in order to be effective should be, duly completed, stamped, signed and must be deposited at the Registered Office of the Company at Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400050 not less than 48 hours before the time for holding the aforesaid Meeting.
- (ii) A Proxy need not be a Member of the Company.

----- TEAR HERE -----

TRC Financial Services Limited

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

ATTENDANCE SLIP

Folio No. / Client ID No.	
No. of Shares held	

I/We hereby record my/our presence at the 17th Annual General Meeting held on Friday, 30th, September, 2011 at 11.00 a.m. at Hotel Atithi, Nehru Road, Vile Parle (E), Mumbai - 400099.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

NOTE:

1. You are requested to fill in, sign and hand this over at the entrance.
2. If you are attending the Meeting in person or by proxy, your copy of the Annual Report may please be brought by you/your proxy for reference at the Meeting.



BOOK-POST

If undelivered, please return to :

TRC Financial Services Ltd

Regd. Office:

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

