

**EIGHTEENTH  
ANNUAL REPORT  
2011 - 2012**



**TRC FINANCIAL SERVICES LIMITED**

**TRC FINANCIAL SERVICES LIMITED****EIGHTEENTH ANNUAL REPORT 2011-12****Board of Directors**

Ajay Sarupria  
Vijay M. S. Misquitta  
Harshad Dholakia  
Bhavesh Bhatt  
Ramakant Nayak  
Shailesh Hingarh

Chairman  
Managing Director  
Director  
Director  
Director  
Director

**Auditors**

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

**Bankers**

HDFC Bank Limited  
Central Bank of India  
Corporation Bank  
IOBI Bank

**R & T Agent**

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

**Registered Office**

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

**Stock Exchange Listing**

Bombay Stock Exchange

**Compliance Office**

Mr. Vijay M. S. Misquitta

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**NOTICE**

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

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2012 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors' & Auditors thereon.
2. To appoint a Director in place of Mr. Bhavesh Bhatt, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ajay Sarupria, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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

**SPECIAL BUSINESS:**

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

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

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

By Order of the Board  
For TRC FINANCIAL SERVICES LIMITED

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

Place: Mumbai  
Date: 27.08.2012

**Notes:  
Notes:**

1. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote instead of herself/himself and a proxy need not be a Member of the Company.
2. The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the commencement of the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
4. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 24, 2012 to Friday, September 28, 2012 (both days inclusive).
6. Green Initiatives:

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

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

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

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

Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with Mr. Vijay M. S. Misquitta from 'TRC Financial Services Limited' on the email id vijayoms1@gmail.com for physical holding of shares and co-operate with the Company to implement the Green Initiative of the Government.

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

8. Members desirous of making nomination in terms of Section 109A of the Act, 1956 in respect of their shareholding may approach the Registrar for assistance, Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.
9. Members are requested to notify immediately any change in their address :
- to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios alongwith Bank particulars.
10. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.
11. Disclosures as per Clause 49 of the Listing Agreement for appointment /reappointment of Directors. Brief particulars of Directors being appointed/re-appointed as under:

Name of Director	Mr. Bhavesh Bhatt	Mr. Ajay Sarupria	Mr. Shailesh Ghisulal Hingarh
Date of Birth	10.06.1963	15.08.1967	09.03.1967
Date of Appointment	30.01.2009	15.11.2008	24.04.2012
Directorships	<ul style="list-style-type: none"> <li>• Compusys Systems Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Aekmak Agencies Private Limited</li> <li>• Intellvisions Software Limited</li> <li>• Feel Better Properties Private Limited</li> <li>• Blue Bird Housing Private Limited</li> <li>• K D Cone Industries Private Limited</li> <li>• Divyam Tie Up Private Limited</li> <li>• Sam Financial Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Jalkh Fabricast Engineering Pvt Ltd</li> <li>• Shatrunjay Constructions And Developers Private Limited</li> <li>• Shatrunjay Credit Services Limited</li> <li>• Kumar Urban Development Limited</li> <li>• Kumar Housing Corporation Limited</li> <li>• Kumar Perfumaries Private Limited</li> <li>• Pune-Mumbai Realty Private Limited</li> <li>• Kistler-Morse Automation Ltd.</li> <li>• Sinew Developers Limited</li> <li>• Kumar Builders Township Ventures Private Limited</li> <li>• Intellvisions Software Limited</li> <li>• Khiranagar Development</li> </ul>

Notes:

			<ul style="list-style-type: none"> <li>Private Limited</li> <li>• Orange City Infrastructure Development Private Limited</li> <li>• Kul Developers Private Limited</li> <li>• Pune Rehabilitation Projects Private Limited</li> <li>• Sam Financial Services Private Limited</li> <li>• Kumar Horticulture Pvt Ltd</li> <li>• Kumar Sinew Developers Private Limited</li> <li>• Zental Drugs Limited</li> <li>• Divyam Tie Up Private Limited</li> <li>• Kumar Builders Mumbai Realty Private Limited</li> <li>• Kul Urban Development Private Limited</li> <li>• Ketki Properties And Estates Pvt Ltd</li> </ul>
Shares held in the Company		1438687	207636

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

By Order of the Board  
For TRC FINANCIAL SERVICES LIMITED

Place: Mumbai  
Date : 27.08.2012

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

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

Item No. 5:

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

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

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

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

By Order of the Board  
For TRC FINANCIAL SERVICES LIMITED

Place: Mumbai  
Date : 27.08.2012

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

TRC  
27/08/12

VIJAY M. S. MISQUITTA  
MANAGING DIRECTOR

Notes:

**DIRECTORS' REPORT**

To,  
The Members  
TRC Financial Services Limited

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

**FINANCIAL RESULTS**

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

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

**OPERATIONS**

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

**DIVIDEND**

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

**PUBLIC DEPOSITS**

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

**RBI CLASSIFICATION**

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



## CORPORATE GOVERNANCE

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

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

## DIRECTORS

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

Mr. Shailesh Ghisulal Hingarh was appointed as an Additional Director of the Company w.e.f. 24<sup>th</sup> April 2012. The Company has received notice from a member of the Company under Section 257 of the Companies Act, 1956 in respect of his appointment as Director, alongwith the requisite deposit. It is proposed to appoint him as a Director of the Company at the ensuing Annual General Meeting.

Mr. Bhavesh Bhatt & Mr. Ajay Sarupria retire by rotation and, being eligible, offer themselves for reappointment.

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

## AUDITORS

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

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

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

### Foreign Exchange Earnings and Outgo:

Foreign Exchange earnings	:	Nil
Foreign Exchange outgo	:	Nil

## PARTICULARS OF EMPLOYEES

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

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirms:

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

**Notes:**

2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.

**ACKNOWLEDGMENTS**

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

By Order of the Board  
For TRC FINANCIAL SERVICES LIMITED

Sd/-  
VIJAY M. S. MISQUITTA  
MANAGING DIRECTOR

Place: Mumbai  
Date : 27.08.2012

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Developments

Your Company is engaged and registered as a NBFC, however with the recent turmoil and uncertainty in the Financial Sector world over for the past couple of years, your management did not think it is prudent to venture into the NBFC business, however your Management is focused to diversify into certain core business activities and certain business prospects are presently under the active consideration of the Management.

### Opportunities and Threats

Your Management is evaluating various business opportunities and evaluating the potential as well as the risk to return on capital. Your Management as in the past has always followed a conservative approach in investing in any proposed business venture and with the principle objective to protect the interest of its shareholders.

### 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.

### Business Outlook

While the outlook for the India economy continues to remain positive, the growth trajectory is likely to go below expected levels of 7% p.a. Rising inflation, food and commodity prices coupled with a deficit monsoon and interest rate remaining high are some of the factors that are negative for the financial environment of the country. The effect is further compounded with a diminished risk appetite among international investors which is bound to impact the Indian economy. Your Company's strategy going forward would be to diversify into core areas where risk due to the above factors are limited and prospects of long term growth in the sector is well established.

### Risks & Concerns

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.

### 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 Rs. 6.11 Lacs to Rs.10.08 Lacs.

### Human Resources

At the moment there are not many employees but as the Company plans to diversify, importance on proper manpower recruitment with the required skill sets will be emphasized.

### Resources / Industrial Relations

The company recognizes the importance of Human resource development. The company has an adequate pool of professionals who are qualified and experienced and recruitment will be made as and when required.

By Order of the Board  
For TRC FINANCIAL SERVICES LIMITED

Date: 27.08.2012  
Place: Mumbai

Sd/-  
VIJAY M. S. MISQUITA  
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 Board presently comprises 6 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 1/3<sup>rd</sup> Directors are Independent directors. The composition of the Board in detail is as follows:

Sr. No.	Name of the Directors	Category	Number of Directorships*	Number of Committee positions held in other Public Limited Companies.	
				Chairman	Member
1.	Mr. Ajay Sarupria (Chairman)	Non-executive Promoter	1	Nil	1
2.	Mr. Vijay M. S. Misquitta (Managing Director)	Executive Promoter	-	Nil	Nil
3.	Mr. Harshad Dholakia	Non-executive Independent	2	Nil	Nil
4.	Mr. Shailesh Ghisulal Hingarh (Appointed on 24.04.2012)	Non-executive Independent	7	1	5
5.	Mr. Bhavesh Bhatt	Non-executive Independent	1	Nil	Nil
6.	Mr. Ramakant Nayak	Non-executive Independent	6	1	10

\* Directorship includes Only Public Limited Companies

## Attendance:

In the financial year 2011-2012, the Board met 7 times on 16.04.2011, 10.05.2011, 10.08.2011, 25.08.2011, 10.11.2011, 10.02.2012 & 30.03.2012 with clearly defined agenda, circulated well in advance before each meeting.

Attendance record of the participating Directors for the year ended 31.03.2012 are as follows:

Sr. No.	Name Of The Directors	Meetings held during the tenure of the Director from 01/04/2011 to 31/03/2012	No of Meetings attended	Attendance at the last AGM
1.	Mr. Ajay Sarupriya	7	7	Yes
2.	Mr. Vijay M. S. Misquitta	7	7	Yes
3.	Mr. Harshad Dholakia	7	6	Yes
4.	Mr. Shallesh Ghisulal Hingarh (Appointed on 24.04.2012)	-	-	-
5.	Mr. Bhavesh Bhatt	7	5	Yes
6.	Mr. Ramakant Nayak	7	4	Yes

#### Changes in Directors

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

Mr. Shallesh Ghisulal Hingarh was appointed as an Additional Director of the Company w.e.f. 24<sup>th</sup> April 2012. The Company has received notice from a member of the Company under Section 257 of the Companies Act, 1956 in respect of his appointment as Director, alongwith the requisite deposit. It is proposed to appoint him as a Director of the Company at the ensuing Annual General Meeting.

Mr. Bhavesh Bhatt & Mr. Ajay Sarupria retire by rotation and, being eligible, offer themselves for reappointment.

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

#### 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.

During the financial year 2011 - 2012, no commission was paid to any director of the Company.

### 3. BOARD COMMITTEES

#### A) AUDIT COMMITTEE

In the financial year 2011-12, the Audit Committee duly met 5 times on 09.05.2011, 08.08.2011, 23.08.2011, 08.11.2011 & 08.02.2012. 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 year	
		Held	Attended
Mr. Harshad Dholakia, Chairman	Non-executive & Independent	5	5
Mr. Bhavesh Bhatt	Non-executive & Independent	5	5
Mr. Ramakant Madhav Nayak	Non-executive & Independent	5	5

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 (ZAA) 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 internal auditors any significant findings and follow up there on.
  9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  10. 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.
  11. 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.
  12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
  - 12A. 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.
  13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### B) SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE

In the financial year 2011-12, the Share Transfer & Investor Grievance Committee duly met 8 times on 15.06.2011, 27.06.2011, 29.07.2011, 30.08.2011, 15.09.2011, 30.11.2011, 30.01.2012 & 30.03.2012. 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	Attended
Mr. Harshad Dholakia, Chairman	Non-executive & Independent	8	8
Mr. Vijay M. S. Misquitta	Executive & Promoter	8	8

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.

2 Complaints were received & resolved during the financial year and no complaints were pending as on 31<sup>st</sup> March 2012.

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

In the financial year 2011-12, the Investment Committee duly met on 30.06.2011, 30.09.2011, 30.12.2011 & 30.03.2012. The Composition of the Investment Committee and details of Meetings attended by the Directors are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Vijay M. S. Misquitta, Chairman	Executive & Promoter	4	4
Mr. Harshad Dholakia	Non-executive & Independent	4	4
Mr. Shailesh Ghisulal Hingarh (Appointed on 24.04.2012)	Non-executive & Independent	-	-

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

### D) REMUNERATION COMMITTEE

In the financial year 2011-12, the Remuneration Committee duly met on 28.03.2012. The Composition of the Remuneration Committee and details of Meetings attended by the Directors are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Harshad Dholakia, Chairman	Non-executive & Independent	1	1
Mr. Ramakant Madhav Nayak	Non-executive & Independent	1	1

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

### 4. REMUNERATION OF DIRECTORS FOR 2011-2012

Name of the Director	Sitting Fee	Salaries and perquisites	Commission	Total
Mr. Vijay M. S. Misquitta	Nil	Nil	Nil	Nil
Mr. Ajay Sarupriya	Nil	Nil	Nil	Nil
Mr. Harshad Dholakia	Nil	Nil	Nil	Nil
Mr. Shailesh Ghisulal Hingarh (Appointed on 24.04.2012)	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 2011-2012.

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

Year	Venue	Date	Time
2011	Hotel Athithi, Nehru Road, Vile Parle (E), Mumbai - 400099.	30.09.2011	11.00 a.m.
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.

#### Special Resolution:

- 1) 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.
- 2) 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.

#### 6. DISCLOSURES

- The disclosure of related party transactions has been made in Point No. 2.20 of the Notes to Accounts annexed to the Balance sheet as on 31st March 2012.
- 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

##### a. Quarterly Results:

The periodical unaudited/audited financial results are published in Jantechya Mahanayak (Marathi) and The Asian Age (English) as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.

##### b. Website Details

The Company has also complied with Clause 54 of the Listing Agreement whereby the Company has updated its website containing basic information about the Company e.g. details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances. The company also agrees to ensure that the contents of the said website are updated at any given point of time as a part of shareholder information. The said results are displayed on the website of the company.

##### c. SEBI SCORES

In order to redress the Investors Complaints, the Company has registered with SCORES i.e. SEBI Complaints Redress System and had complied with the circular No. CIR/OIAE/2/2011 dated June 3, 2011 issued by SEBI.

#### 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 2012.

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 31<sup>st</sup> March 2012 will be held at Sangathan -3, Hotel Atithi, Nehru Road, Vile Parle (E), Mumbai - 400099 on Friday, 28<sup>th</sup> September 2012 at 11:00 a.m.

##### ii. Financial Calendar for 2012-2013 (Provisional)

1	Results for the Quarter ended 30 <sup>th</sup> June 2012	By 15 <sup>th</sup> August 2012
2	Results for the Quarter ended 30 <sup>th</sup> September 2012	By 15 <sup>th</sup> November 2012
3	Results for the Quarter ended 31 <sup>st</sup> December 2012	By 15 <sup>th</sup> February 2013
4	Results for the Quarter & Year ended 31 <sup>st</sup> March 2013	By end of May 2013
5	Annual General Meeting for the year ended 31 <sup>st</sup> March 2013	By end of September 2013

##### 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 24<sup>th</sup> September 2012 to Friday 28<sup>th</sup> September 2012 (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 31.03.2012 is 92.48%.

**vi. Dividend Payment:**

No dividend has been recommended for the year 2011-2012.

**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 2011-2012:

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
April, 2011	10.41	8.69
May, 2011	10.04	8.56
June, 2011	15.8	8.98
July, 2011	15.25	13.8
August, 2011	13.12	11.85
September, 2011	11.83	8.27
October, 2011	9.66	7.34
November, 2011	10.5	9.18
December, 2011	14.9	9.98
January, 2012	14.86	13.46
February, 2012	15.45	14.21
March, 2012	15.30	15.30

(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 31<sup>st</sup> March, 2012 is as follows:

Share Holding of Nominal Value of	Folios		Shares	
	Numbers	%	In Rs.	%
Upto 5000	1986	89.41	2584600	5.17
5001 - 10000	88	3.96	723400	1.45
10001 - 20000	50	2.25	741540	1.48
20001 - 30000	30	1.35	780560	1.56
30001 - 40000	11	0.50	398300	0.80
40001 - 50000	9	0.41	414710	0.83
50001 - 100000	17	0.77	1324700	2.65
100001 and Above	30	1.35	4304190	86.06
<b>Total</b>	<b>2221</b>	<b>100.00</b>	<b>50009000</b>	<b>100.00</b>

14. The Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2012 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	2.18
	(2) Non-Institutions		
	Bodies Corporate	530210	10.60
	Individuals		
	Individual shareholders holding nominal share capital up to Rs. 1 lakh	578386	11.57
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	841986	16.84
	Any Others (Specify)	-	-
	Non Resident Indians	600	0.01
	Hindu Undivided Family	51644	1.03
	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 and on behalf of Board  
For TRC FINANCIAL SERVICES LIMITED

Sd/-

VIJAY M. S. MISQUITTA  
MANAGING DIRECTOR

Place: Mumbai  
Date : 27.08.2012

*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 : 27.08.2012  
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 31<sup>st</sup> March, 2012, 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 31<sup>st</sup> March, 2012, 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

Sd/-

Priti J. Sheth  
M. No.: F6833

Place: Mumbai  
Date: 27.08.2012



## AUDITORS' REPORT

To,

The Members of  
M/s TRC Financial Services Limited

1. We have audited the attached Balance Sheet of TRC Financial Services Limited, as at 31<sup>st</sup> March, 2012 and also the Statement of Profit and Loss and the 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 to the extent applicable to the company.
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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss 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 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2012 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 31<sup>st</sup> March 2012;
  - b) in the case of the Statement of Profit and Loss, 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 ASP & Company  
Chartered Accountants  
(Firm Regn No. 000576N)

Sd/-

(Pranod Tilwanj)  
Partner  
M.No. 076650

Place : Mumbai  
Dated : 27.08.2012

**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 31<sup>ST</sup> MARCH 2012)

- 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. 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 outstanding as at 31<sup>st</sup> March, 2012 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 investments 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 ASP & Company  
Chartered Accountants  
(Firm Regn No. 000576N)

Place : Mumbai  
Dated : 27.08.2012

Sd/-  
(Pranod Tilwani)  
Partner  
M.No. 078850

## Balance Sheet as at 31st March, 2012

Particulars	Note No.	As at March 31, 2012		As at March 31, 2011	
		Rupees	Rupees	Rupees	Rupees
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share capital	2.1	50,000,000		50,000,000	
Reserves and surplus	2.2	<u>(25,522,211)</u>	<b>24,486,789</b>	<u>(26,529,926)</u>	<b>23,479,074</b>
<b>Current liabilities</b>					
Trade payables	2.3	117,072		56,162	
Other current liabilities	2.4	7,331		1,500	
			<u>125,203</u>	<u>57,662</u>	
<b>Total</b>			<u><b>24,611,992</b></u>	<u><b>23,536,736</b></u>	
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
<b>Fixed Assets</b>					
Tangible assets	2.5	25,441		34,899	
Non-current investments	2.6	6,220,000		6,220,000	
Long Term Loans and Advances	2.7	<u>17,500</u>		<u>17,500</u>	
			<u>6,262,941</u>	<u>6,272,399</u>	
<b>(2) Current Assets</b>					
Cash and cash equivalents	2.8	17,917,759		14,877,845	
Short-term loans and advances	2.9	367,920		1,640,739	
Other current assets	2.10	<u>63,372</u>		<u>745,752</u>	
			<u>18,349,051</u>	<u>17,264,337</u>	
<b>Total</b>			<u><b>24,611,992</b></u>	<u><b>23,536,736</b></u>	
Significant Accounting Policies and Notes on Accounts	1 & 2				

As per our report of even date  
 For ASP & Co.  
 Chartered Accountants  
 Firm Regn. No. 000576N

For and on behalf of the Board

Sd/-  
 Pramod Tilwani  
 Partner  
 Membership No. : 78650

Sd/-  
 Vijay Mario Sebastian Misquitta  
 Director

Sd/-  
 Ajay Dilkush Sarupria  
 Director

Place: Mumbai  
 Date: 27.08.2012

Place: Mumbai  
 Date: 27.08.2012

## Statement for Profit and Loss for the year ended March 31, 2012

Particulars	Note No.	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
Revenue from operations	2.11	1,622,812	1,263,772
Other income	2.12	3,009	11,532
<b>Total Revenue</b>		<b>1,625,821</b>	<b>1,275,303</b>
<b>EXPENSES:</b>			
Other expenses	2.13	426,648	604,813
Depreciation		9,458	32,194
<b>Total Expenses</b>		<b>436,107</b>	<b>637,007</b>
<b>Profit before Tax</b>		<b>1,187,715</b>	<b>638,297</b>
<b>Tax Expenses</b>			
Current Tax		180,000	27,000
Deferred Tax		-	27,000
<b>Profit (Loss) for the year</b>		<b>1,007,715</b>	<b>611,297</b>
<b>Earnings Per equity share (Face Value Rs. 10) :</b>			
Basic & Diluted		0.20	0.12
Significant Accounting Policies and Notes on Accounts	1 & 2		

As per our report of even date  
For ASP & Co.  
Chartered Accountants  
Firm Regn. No. 000576N

For and on behalf of the Board

Sd/-  
Pranod Tilwani  
Partner  
Membership No. : 78650

Sd/-  
Vijay Mario Sebastian Miaquitta  
Director

Sd/-  
Ajay Dilkush Sarupria  
Director

Place Mumbai  
Date: 27.08.2012

Place: Mumbai  
Date: 27.08.2012

**Cash Flow Statement for the year ended March 31, 2012**

Particulars	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
<b>Cash Flow from/ (used in) Operating Activities</b>		
Net Profit/ (Loss) after Tax	1,007,715	638,297
Adjustments for:		
Depreciation	9,458	32,194
Dividend Received on Mutual Fund Investments	(268,832)	(492,649)
Profit on Sale of Mutual Fund	-	(11,532)
Adjustments for:		
Loans and advances	1,640,726	(184,157)
Current liabilities	67,541	21,689
Cash generated from operations	2,456,608	3,851
Less:- Direct tax Refund/(paid)	314,474	(77,113)
<b>Cash Flow from/ (used in) Operating Activities</b> [A]	<b>2,771,082</b>	<b>(73,262)</b>
<b>Cash flow from/ (used in) Investing Activities</b>		
Purchase/ Sale of Investment	-	317,962
Dividend Received on Mutual Fund Investments	268,832	492,649
Fixed deposits	(1,432,698)	(3,896,601)
<b>Cash flow from/ (used in) Investing Activities</b> [B]	<b>(1,163,867)</b>	<b>(3,086,190)</b>
<b>Cash flow from/ (used in) Financing Activities</b>		
Net cash generated from/ (used in) Financing Activities	-	-
<b>Net (Decrease)/ Increase in Cash and Cash</b> [A+B+C]	<b>1,607,215</b>	<b>(3,159,442)</b>
Cash and Cash equivalents as at the commencement of the year (Opening Balance)	861,154	4,020,596
Cash and Cash equivalents as at the end of the year (Closing Balance)	2,468,369	861,154
<b>Net (Decrease)/ Increase in Cash and Cash equivalents</b>	<b>1,607,215</b>	<b>(3,159,442)</b>

**Note:**

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.
- Previous period figures have been regrouped/ reclassified/ rearranged wherever necessary to make them comparable to those for the current year.

As per our report of even date  
**For ASP & Co.**  
 Chartered Accountants  
 Firm Regn. No. 000576N

For and on behalf of the Board

Sd/-  
**Pranod Tilwani**  
 Partner  
 Membership No. : 76650

Sd/-  
**Vijay Mario Sebastian Misquitta**  
 Director

Sd/-  
**Ajay Dilip Sarupria**  
 Director

Place: Mumbai  
 Date: 27.08.2012

Place: Mumbai  
 Date: 27.08.2012



Significant Accounting Policies and Notes to Accounts forming part of accounts for year ended 31st March 2012

## 1 SIGNIFICANT ACCOUNTING POLICIES:

### 1.1 Basis of Preparation

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, 2005 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 Company 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.

### 1.2 Use of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognised in the period in which the results are known / materialized.

### 1.3 Fixed Assets and Depreciation

The gross block of Fixed Assets is stated at cost of acquisition, including any cost attributable to bringing the assets to their working condition for their intended use. 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.

### 1.4 Investments

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. 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 relevant accounting standard.

### 1.5 Revenue Recognition

Interest income is recognised based on the time proportion. Dividend on investments is accounted when the right to receive payment is established in the Company's favour.

Profit on sale/redemption of investments is accounted on sale/redemption of such investments.

### 1.8 Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

### 1.10 Impairment of Assets

The company assesses at each balance sheet date whether, there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If the carrying amount of fixed assets/cash generating unit exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

### 1.12 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are not recognised but are disclosed by way of notes to the accounts. Contingent Assets are neither recognised nor disclosed.

## Notes to Accounts for the year ended March 31, 2012

## Note 2.1 Share Capital

	31-Mar-12 Rs.	31-Mar-11 Rs.
<b>Authorized</b>		
Equity Shares Rs. 10 par value 6000000 (6000000) equity shares	60,000,000	60,000,000
Preference Shares Rs. 10 par value 2000000 (2000000) equity shares	20,000,000	20,000,000
	<u>80,000,000</u>	<u>80,000,000</u>
<b>Issued, Subscribed and Paidup</b>		
Equity Shares Rs. 10 par value 5000900 (5000900) equity shares	50,009,000	50,009,000
	<u>50,009,000</u>	<u>50,009,000</u>
<b>Reconciliation of shares</b>		
No. of shares at the beginning of the year	5,000,900	5,000,900
Add : No. of Shares issued during the year	-	-
No. of Shares at the end of the year	<u>5,000,900</u>	<u>5,000,900</u>

## Rights, Preferences and Restrictions -

The Company has only one class of shares referred to as Equity Shares having a Par Value of Rs. 10. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Shareholders holding more than 5% of shares :

Name of the shareholder	No. of Shares	Amount	No. of Shares	Amount
AJAY DILKUSH SARUPRIA	1453087	14530870	1453087	14530870
VJAY MISQUITTA	1403087	14030870	1403087	14030870

## Note 2.2 Reserves and Surplus

## Special Reserve Fund(Sec 45-4C) RBI Act

Opening Balance	2,276,127	2,153,086
Addition during the year	301,543	122,259
Closing Balance	<u>2,477,670</u>	<u>2,276,127</u>
<b>Surplus/(Deficit)</b>		
Opening Balance	(26,806,053)	(25,255,080)
Add : Transferred from Statement of Profit and Loss	1,007,715	811,297
Less : Transferred to Special Reserve Fund	(201,543)	(122,259)
Closing Balance	<u>(27,999,881)</u>	<u>(26,806,053)</u>
<b>TOTAL</b>	<u>(35,522,211)</u>	<u>(26,529,826)</u>

## Note 2.3 Trade Payables

For Service	117,872
<b>TOTAL</b>	<u>117,872</u>

## Note 2.4 Other current Liabilities

<b>Other Payables :</b>	
Statutory obligations	7,331
<b>TOTAL</b>	<u>7,331</u>

TRC Financial Services Limited  
Notes to Accounts for the year ended March 31, 2012

Note 2.5 Tangible Assets

Particulars	Gross Block			Depreciation				Net Block	
	As at April 1, 2011	Additions	Disposal	As at March 31, 2012	As at April 1, 2011	Additions during the year	On Disposal	As at March 31, 2012	As at March 31, 2011
Computer	175,480			175,480	169,376	6,104		175,480	6,104
Office Equipments	73,663			73,663	45,141	3,081		48,222	28,522
Furniture and Fixtures	10,540			10,540	10,266	274		10,540	274
<b>Total Tangible Assets</b>	<b>259,683</b>	-	-	<b>259,683</b>	<b>224,784</b>	<b>9,458</b>	-	<b>234,242</b>	<b>34,899</b>
Previous Year	259,683	-	-	259,683	192,500	32,194	-	234,242	25,441

Note : None of the above assets is acquired through business combination and no fixed assets is held for sale.

## Notes to Accounts for the year ended March 31, 2012

	31-Mar-12		31-Mar-11	
	Rs.		Rs.	
<b>Note 2.6 Non-current Investments</b>				
At Cost	No. of Investment		No. of Investment	
	Shares/Units	(Rs.)	Shares/Units	(Rs.)
<b>Trade Investments</b>				
Investments in Mutual Funds (Quoted)				
Fidelity Equity Fund - Dividend	145724.040	3,500,000	145724.040	3,500,000
HDFC MF - Monthly Income Plan - Long Term - Quarterly Dividend	199462.191	2,700,000	199462.191	2,700,000
Other non-current investments (ASC - Unquoted)		20,000		20,000
<b>TOTAL</b>	<b>345,186.231</b>	<b>6,220,000</b>	<b>345,186.231</b>	<b>6,220,000</b>
<b>Note</b>				
Aggregate amount of quoted investments		6,200,000		6,200,000
Market value of quoted investments		5,402,829		5,780,402
Aggregate amount of unquoted investments		20,000		20,000
<b>Note 2.7 Long Term Loans and Advances</b>				
<b>Unsecured Considered Good</b>				
Security Deposit		17,500		17,500
<b>TOTAL</b>		<b>17,500</b>		<b>17,500</b>

## Notes to Accounts for the year ended March 31, 2012

	31-Mar-12 Rs.	31-Mar-11 Rs.
<b>Note 2.8 Cash and Cash Equivalents</b>		
Balances with banks	2,450,383	643,168
Cash on hand*	17,996	17,986
Fixed deposits with banks**	15,448,300	14,016,681
*Fixed deposit with Bank includes deposits of Rs. 10,914,961 (Previous Year Rs. 3,620,000) with maturity more than 12 months,		
**Included FDR of Rs 120,000 (Previous Year Rs. 120,000) pledged to the bank against bank guarantee		
<b>TOTAL</b>	<u><u>17,917,759</u></u>	<u><u>14,877,845</u></u>
<b>Note 2.9 Short Term Loans and Advances</b>		
Unsecured Considered Good		
Others*		
Advance Income Tax (Net of provision for Income Tax Rs.281046 Previous Year 126046)	335,680	650,354
Other Receivables	32,040	990,385
*None of above loans and advance is due by director or other officers of the company or by firms or private companies in which any director is a partner or director or a member.		
<b>TOTAL</b>	<u><u>367,920</u></u>	<u><u>1,640,739</u></u>
<b>Note 2.10 Other Current Assets</b>		
Interest Accrued on FDR	63,372	745,752
<b>TOTAL</b>	<u><u>63,372</u></u>	<u><u>745,752</u></u>

## Notes to Accounts for the year ended March 31, 2012

	Current Year Rs	Previous Year Rs
<b>Note 2.11 Revenue from Operations</b>		
Interest	1,353,980	771,122
Dividend	268,832	492,649
<b>TOTAL</b>	<b>1,622,812</b>	<b>1,263,772</b>

**Note 2.12 Other Income**

Income from sale of investment	-	11,532
Other Income ( Interest received on refund of Income Tax etc.)	3,009	-
<b>TOTAL</b>	<b>3,009</b>	<b>11,532</b>

**Note 2.13 Expenses**

Rent	36,000	39,000
Travelling & Conveyance	20,900	166,688
Printing and Stationery	51,717	107,168
Professional Fee	154,278	84,603
Listing and Filing Fee	43,040	14,500
Auditors Remuneration	16,854	13,236
Telephone and communication	-	51,656
Other Misc. Exps	105,859	127,962
<b>TOTAL</b>	<b>428,648</b>	<b>604,813</b>

**Note 2.14 Disclosure with regard to Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets**

Following contingent liabilities are not provided for in accordance with As-29, as there is very less likelihood of any outflow, in respect of any of above Contingent Liability, further, there is no possibility of any reimbursement in respect of any of above Contingent Liability and these guarantees are fully backed by Fixed Deposit Receipts pledged with the Sales Tax authorities.

Particulars	In Rs.	
	Year Ended March 31st, 2012	Year Ended March 31st, 2011
Guarantees issued for Sales Tax	120,000	120,000
	<b>120,000</b>	<b>120,000</b>

Notes to financial statements for the year ended 31st March 2012

**Note 2.15 Deferred Tax Asset/ Liability**

The management has considered it prudent to not to recognise 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.

**Note 2.16 Retirement Benefit Obligation**

Provision for retirement 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.

**Note 2.17 Segment Reporting**

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

**Note 2.18 Detail of Auditors Remuneration**

**Auditor's Remuneration Includes:**

Particulars	Year Ended March 2012	Year Ended March 2011
Statutory Audit Fee (incl. Service Tax)	15,854	13,236
Others		
	<b>15,854</b>	<b>13,236</b>

**Note 2.19 Earning per Share**

The company has adopted Accounting Standard 06 "Earning per Share" issued by The Institute of Chartered Accountants of India for calculation of EPS and the disclosure in this regard are given below:

Particulars	Year Ended March 2012	Year Ended March 2011
Basic / Diluted Earning Per Share		
Profit after taxation as per Profit and Loss Account	Rs. 1,007,713	811,207
Weighted average number of Equity Shares Outstanding	Rs. 1,000,000	1,000,000
Basic/Diluted Earning Per Share (in Rupees)	Rs. 1.00	0.81
Nominal value of equity share (in Rupees)	10.00	10.00

**Note 2.20 Related party transaction**

Related Party Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosure" issued by The Institute of Chartered Accountants of India

**Relationship:**

Key Management Personnel - Director

- Mr. Vijay Menon
- Mr. Ajay Sarupria
- Mr. Prashant Chitale
- Mr. Prabhakar Nayak
- Mr. Shrawan Ghosh

NOTE: There is no transaction with any of the related party during the year or in previous year.

**Note 2.21 Debt to Small, Micro and Medium Enterprises**

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 33 of the act have not been provided.

**Note 2.22**

In the opinion of the Board, the current assets, liabilities and advances are approximately of the value stated. There is no hidden liability of the business. The provisions for all known liabilities are adequate and not in excess of amount reasonably necessary.

**Note 2.23** Managerial Remuneration Rs. Nil (Previous year Rs. Nil)

**Note 2.24** Previous year figures have been regrouped and re-arranged to comply with the requirement of Revised Schedule VI

As per our report of even date  
For ASP & Co.  
Chartered Accountants  
Firm Regn. No. 000576U

Sd/-  
Prashant Chitale  
Partner  
Membership No. - 79660  
Place: Mumbai  
Date: 27.08.2012

For and on behalf of the Board

Sd/-  
Vijay Menon  
Director

Place: Mumbai  
Date: 27.08.2012

Sd/-  
Ajay Sarupria  
Director

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)

(Rs. in lakhs)

Particulars			
<b>Liabilities Side :</b>			
(1)	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Out - Standing	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 partly 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		
<b>Assets Side :</b>			
		<b>Amount Outstanding</b>	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	NIL	
	(b) Unsecured	NIL	



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 :		
	Current Investments:		
1	Quoted		
	(i) Shares :	(a) Equity	NIL
		(b) Preference	NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iii) Government Securities		NIL
	(iv) 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
	(iii) Government Securities		NIL
	(iv) 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
	(iii) Government Securities		NIL
	(iv) Others ( please specify)		0.20

(6)	<b>Borrower group-wise classification of all leased assets, stock-on hire and loans and advances :</b>		
	<b>1. Related Parties * *</b>		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	<b>2. Other than related parties</b>	NIL	NIL
	<b>Total</b>	NIL	NIL
(7)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities(both quoted and unquoted) :</b>		
	Please see note 3 below		
	<b>Category</b>	<b>Market Value/ Break up or fair value or NAV</b>	<b>Book Value (Net of provisions)</b>
	<b>1. Related Parties * *</b>		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	<b>2. Other than related parties</b>	62.20**	62.20**
	<b>Total</b>	62.20**	62.20**
	* * As per Accounting Standard of ICAI ( Please see Note 3 & 4)		

## (B) 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:**

- As defined in Paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits ( Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial 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.
- Reduction in cost of Investment.-
  - In case of shares which are not quoted at any stock exchange, the value of the investment has been reduced to NIL.
  - In case of shares which are quoted, the value of the investment has been reduced to the market value as at 31.03.2012.

## TRC FINANCIAL SERVICES LTD.

Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400 050.  
(Please complete this attendance slip and hand it over at the entrance of the meeting hall)

### ATTENDANCE SLIP

I hereby record my presence at the 18th ANNUAL GENERAL MEETING of the Company being held on Friday the 28th September 2012 at Sangathan -3, Hotel Atithi, Nehru Road, Vile Parle (E), Mumbai - 400099. at 11.00 A.M.

NAME OF SHAREHOLDER \_\_\_\_\_

NAME OF PROXY \_\_\_\_\_

(To be filled in the case the proxy attends instead of Shareholder)

SIGNATURE OF SHAREHOLDER / PROXY\*

Strike out which is not applicable

.....(Tear Here).....

## TRC FINANCIAL SERVICES LTD.

Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400 050

### PROXY FORM

Folio No. \_\_\_\_\_

I/We \_\_\_\_\_

Of \_\_\_\_\_ being

A member / members of TRC Financial Services Ltd. hereby appoint \_\_\_\_\_ of

\_\_\_\_\_ or failing him / her \_\_\_\_\_

of \_\_\_\_\_

as my / our proxy to vote for me/us on my/our behalf at the 18th ANNUAL GENERAL MEETING of the Company being held on Friday the 28th September, 2012 or at any adjourned thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012 Signature of Member / Proxy

Affix Rupee  
One Revenue  
Stamp

Notes : The Proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a shareholder of the company.

Book Post

*if undelivered please return to :*

**Registered Office:**

**TRC FINANCIAL SERVICES LTD.**

Bandra Hill View CHS, 3rd Floor, 85 Hill Road,  
Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400 050.