

# OUT OF CITY TRAVEL SOLUTIONS LTD

**31<sup>ST</sup> ANNUAL REPORT  
F.Y. 2011 - 2012**

**REGISTERED OFFICE**

C-250, 2nd Floor, Dshiwara Industrial Estate,

Opp. Goregaon Depot, Off Link Road,

Goregaon (West), Mumbai: 400104.

Web site: [www.tilakfinance.com](http://www.tilakfinance.com)

Email Id: [tilakfin@gmail.com](mailto:tilakfin@gmail.com)

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REG.OFFICE:- C-250, 2nd Floor, Dshiwara Industrial Estate, Opp. Goregaon Depot, Off Link Road, Goregaon (West),  
Mumbai: 400104.

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## 31<sup>st</sup> ANNUAL REPORT

### BOARD OF DIRECTORS

|                           |   |                     |
|---------------------------|---|---------------------|
| Mr. GIRRAJ KISHOR AGRAWAL | - | Managing Director   |
| Mrs. TANU GIRIRAJ AGARWAL | - | Director            |
| Mr. PRAVEEN VASISHTH      | - | Director            |
| Mr. TUSHAR RANE           | - | Additional Director |

### BANKER:

HDFC BANK LTD  
AXIS BANK LTD

### AUDITORS:

M/S PRAVIN CHANDAK & ASSOCIATES,  
403, NEW SWAPANALOK CHS LTD,  
NATAKWALA LANE,  
BORIVALI(W),  
MUMBAI-400092

### REGISTRAR & TRANSFER AGENT

SHAREX DYNAMIC (INDIA) PVT LIMITED  
UNIT NO 1 LUTHARA IND PREMISES  
SAFED POOL, ANDHERI KURLA ROAD,  
ANDHERI EAST, MUMBAI 400072

### CONTACT US:

Web site: [www.tilakfinance.com](http://www.tilakfinance.com)

Email Id: [tilakfin@gmail.com](mailto:tilakfin@gmail.com)

## NOTICE

Notice is hereby given that the **31<sup>st</sup>** Annual General Meeting of the Members of **Out of City Travel Solutions Ltd** will be held on 28<sup>th</sup> September, 2012 at **04.30 P.M** at Registered Office of the Company at C-250, 2nd Floor, Oshiwara Industrial Estate, Opp. Goregaon Depot, Off Link Road, Goregaon (West), Mumbai: 400104 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2012, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mrs. Tanu Giriraj Kishor Agarwal as Director of the company, who retires by rotation and, being eligible, offers herself for reappointment.
3. To appoint auditor and to fix his remuneration in consultation with the board.

### SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass, with or without modification, the following resolution an Ordinary Resolution.

“RESOLVED THAT Mr. Tushar Ramchandra Rane, who was appointed as an Additional Director w.e.f 19<sup>th</sup> June, 2012 pursuant to Section 260 of the Companies Act, 1956, and who holds office up to 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 of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for time being in force) and subject to provisions of Articles of Association of Company, the consent of the Company be and is hereby accorded for appointment of Mr. Girraj Kishor Agrawal as Managing Director of the Company, for a period of Five years with effect from 19<sup>th</sup> June, 2012 to 18<sup>th</sup> June, 2017 on the terms and conditions including remuneration as set out in the agreement entered into between the Company and Mr. Girraj Kishor Agrawal and reproduced in the Explanatory Statement enclosed herewith, which is hereby specifically sanctioned, with liberty to the Board of Directors (hereinafter referred to as “the Board” which shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement in the best interest of the Company so as not to exceed the limits specified in Schedule XIII to the Companies Act 1956, including any statutory modification or re-enactment thereof, for the time being in force or any amendments and / or modification that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Girraj Kishor Agrawal.

**RESOLVED FURTHER THAT** the board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To Increase the Authorised Capital of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 94(1)(a), 97 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs. 12,25,00,000/- (Rupees Twelve Crores Twenty Five Lacs Only) divided into 12,25,00,000 (Twelve Crores Twenty Five Lacs) Equity Shares of Rs. 1/- (Rupees One Only) each to Rs. 13,25,00,000/- (Rupees Thirteen Crores Twenty Five Lacs Only) divided into 13,25,00,000 (Thirteen Crores Twenty Five Lacs) Equity Shares of Rs. 1/- (Rupees One Only) each.”

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association with respect to Capital Clause be and is hereby deleted and in its place the following Clause V is substituted:

V.A The Authorised Share Capital of the Company is Rs. 13,25,00,000/- (Rupees Thirteen Crores Twenty Five Lacs Only) divided into 13,25,00,000 (Thirteen Crores Twenty Five Lacs ) Equity Shares of Rs. 1/- (Rupees One Only) each."

B. Paid up Capital of the Company shall be minimum of Rs. 5,00,000 (Rupees Five lakhs only)."

"RESOLVED FURTHER THAT any of the directors of the Company and / or any one authorized on his behalf be and are hereby severally authorized to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms with the Registrar of Companies, Mumbai in order to give effect to the above resolution."

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as Special Resolution.

"Resolved that in accordance with the provisions of section 81, 81(A) and other applicable provisions if any of the Companies act, 1956 and in accordance with the existing guidelines issued by the Securities and Exchange Board of India (SEBI) and subject to all necessary approvals, consents , permissions and / or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Secretarial of Industrial Approvals under the Foreign Exchange Management Act, 1999 (including any statutory modification or reenactment thereof, for the time being in force) and other applicable laws, and enabling provisions in the Memorandum and Articles of association of the company and the listing agreements entered into by the company with the stock exchange where the shares of the company are listed and subject to such terms and conditions as may be determined by the board of directors of the company (herein after referred to as "The Board" which expression shall include a committee, constituted for the time being in force, thereof) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board , the consent and approval of the company be and is hereby accorded to Board and the Board be and is hereby authorized to offer, issue and allot on preferential basis, up to 80,30,000 (Eighty Lakhs Thirty thousand only) Equity Shares of Face Value of Rs. 1/- each at a premium of Rs. 22/- per share aggregating to Rs.18,46,90,000/- (Rupees Eighteen Crores fourty Six lakhs Ninety thousand only) to persons falling under non promoters group, being the price which is in accordance with the guidelines for Preferential Issue contained in Chapter VII of the SEBI (issue of Capital and Disclosure Requirement) Regulations,2009,(SEBI ICDR Regulations") persons mentioned below on a Preferential basis:

| Sr. No | Name of the proposed Allottees                               | Address of the Proposed Allottees   | No. of equity shares to be allotted | Category      | Allottee is : QIB/MF/FI /Trust/Banks |
|--------|--|---|-------------------------------------|---------------|--------------------------------------|
| 1      | Prakashkumar Ravjibhai Khokhariya/Vaishali P Khokhariya      | 97-98, Ankur Society , Varachha Road, Surat City, Surat - 395006                  | 1,00,000                            | Non- Promoter | No.                                  |
| 2      | Mohanbhai N Nayani   | 1309, C Wing, Plot A, Upvan Tower, Uppar Govind Nagar, Malad (E), Mumbai - 400097 | 1,00,000                            | Non- Promoter | No.                                  |
| 3      | Dahyabhai Muljibhai Dhameliya                                | 38/39, Kantareswar Society, Kantargram Road, Surat, Gujrat - 395004               | 1,00,000                            | Non- Promoter | No.                                  |
| 4      | Chhayaben Mansukhbhai Khunt/Labhuben M Khunt/Asmitaben Khunt | 66 Kamal Park, Bangla Type A Karanj 23 Surat, 395006                              | 2,00,000                            | Non- Promoter | No.                                  |
| 5      | Rajeshbhai Khokhariya/Shobhana Rajeshbhai Khokharia          | 39,2nd Floor, Shri Plaza, Tata Road, Mumbai - 400 004                             | 1,00,000                            | Non- Promoter | No.                                  |
| 6      | Jayesh J Shah  | 104,Silver Tower, Nivetia Road, Malad- E, Mumbai - 400 097                        | 50,000                              | Non- Promoter | No.                                  |
| 7      | Dharmendra J Shah  | 104,Silver Tower, Nivetia Road, Malad- E, Mumbai - 400 097                        | 50,000                              | Non- Promoter | No.                                  |
| 8      | Rashmi Vinay Bhatt   | 182, A Heera Panna Hsg Road, 18th Floor Haji Ali, Bd Road, Mumbai-400 026         | 1,30,000                            | Non- Promoter | No.                                  |
| 9      | Pushpa Damani  | D-101, Mota Nagar, Sir M. V. Road, Sir M. V. Road, Andheri (East), Mumbai 400099  | 50,000                              | Non- Promoter | No.                                  |
| 10     | Amardeep Kadam   | 1002,A-wing, Lord, Plot N035/35A, Sector-15,                                      | 4,00,000                            | Non- Promoter | No.                                  |

|    |                             |  |          |               |     |
|----|-----------------------------|--|----------|---------------|-----|
|    |                             | CBD Belapur, Navi Mumbai -400614   |          |               |     |
| 11 | Sanjay V Parmar             | 507, Matrachhaya Bldg,378-80 Narshinatha Street Mumbai-400 009   | 2,50,000 | Non- Promoter | No. |
| 12 | Sanjay Kumar Didwania       | Flat No-10 Bileshwar Darshan Dixit Rd Vile Parle(East) Mumbai 400-057                                  | 2,00,000 | Non- Promoter | No. |
| 13 | Akash Didwania              | Flat No-10 Bileshwar Darshan Dixit Rd Vile Parle(East) Mumbai 400-057                                  | 2,00,000 | Non- Promoter | No. |
| 14 | Urmila Didwania             | Flat No-10 Bileshwar Darshan Dixit Rd Vile Parle(East) Mumbai 400-057                                  | 2,00,000 | Non- Promoter | No. |
| 15 | Sanjay Kumar Didwania H.U.F | Flat No-10 Bileshwar Darshan Dixit Rd Vile Parle(East) Mumbai 400-057                                  | 2,00,000 | Non- Promoter | No. |
| 16 | Sushila Devi Didwania       | 1604 Lilium Tower , Sv Rd Mahendra Garden Goregaon West Mumbai-400104                                  | 1,00,000 | Non- Promoter | No. |
| 17 | Nand Kishor Didwania        | 1604 Lilium Tower , Sv Rd Mahendra Garden Goregaon West Mumbai-400104.                                 | 1,00,000 | Non- Promoter | No. |
| 18 | Vinod Goenka                | H/No-247 Nandanvan Layout New Nandanvan Nagpur Pin-440009.   | 2,00,000 | Non- Promoter | No. |
| 19 | Padma Vinod Goenka          | H/No-247 Nandanvan Layout New Nandanvan Nagpur Pin-440009  | 2,00,000 | Non- Promoter | No. |
| 20 | Vinod Goenka H.U.F          | H/No-247 Nandanvan Layout New Nandanvan Nagpur Pin-440009  | 2,00,000 | Non- Promoter | No. |
| 21 | Sunil Kumar Bagaria         | B-207 Shanti Plaza Station Rd Bhayandar (West) Thane 401101  | 2,00,000 | Non- Promoter | No. |
| 22 | Govind Patodia              | A-201 Laxminarayan Apt Jesal Park Bhayandar (East) Thane -401105                                       | 1,00,000 | Non- Promoter | No. |
| 23 | Varsha Patodia              | A-201 Laxminarayan Apt Jesal Park Bhayandar (East) Thane -   | 1,00,000 | Non- Promoter | No. |
| 24 | Abhishek Rao                | 11 Shree Palace Road No-3 Daulat Nagar Borivali West.  | 1,00,000 | Non- Promoter | No. |
| 25 | Mukesh Ramniranjan Ruia     | Express zone a-wing 1102/1103,patel vatika w.e. Highway malad east mumbai -400097                      | 1,00,000 | Non- Promoter | No. |
| 26 | Kalpna Mukesh Ruia          | Flat No-2102, Lakshachandi Height B-Wing ,Krishna Vatika Marg Gokul Dham Goregoan (East)               | 4,00,000 | Non- Promoter | No. |
| 27 | Maheshkumar Murlidhar Saraf | B/1207, Green park, Raheja Estate, Kulupwadi Rd.,Near National Park, Borivali - (East)Mumbai - 400 066 | 6,00,000 | Non- Promoter | No. |
| 28 | Anju Maheshkumar Saraf      | B/1207, Green park, Raheja Estate, Kulupwadi Rd.,Near National Park, Borivali - (East)Mumbai - 400 066 | 2,00,000 | Non- Promoter | No. |
| 29 | Pawankumar Murlidhar Saraf  | B/1207, Green park, Raheja Estate, Kulupwadi Rd.,Near National Park, Borivali - (East)Mumbai - 400 066 | 2,00,000 | Non- Promoter | No. |
| 30 | Vinita Pawankumar Saraf     | B/1207, Green park, Raheja Estate, Kulupwadi Rd.,Near National Park, Borivali - (East)Mumbai - 400 066 | 2,00,000 | Non- Promoter | No. |
| 31 | Dipti M Doshi               | 11, Gangavihar, 55 Marine Drive, C Road, Churchgate, Mumbai - 400020                                   | 3,00,000 | Non- Promoter | No. |
| 32 | Sanjay Agarwal              | No.46/1 Millers Road, Kilpauk, Chennai -600010   | 2,00,000 | Non- Promoter | No. |
| 33 | Babita Agarwal              | No.46/1 Millers Road, Kilpauk, Chennai -600010   | 1,50,000 | Non- Promoter | No. |
| 34 | Sanjay Agarwal H.U.F        | No.46/1 Millers Road, Kilpauk, Chennai -600010   | 1,50,000 | Non- Promoter | No. |
| 35 | Suresh Tibrewala            | 31-B, Bhagwati Bhuvan, Carmichael Road, Mumbai   | 1,50,000 | Non- Promoter | No. |

|    |                                 |  |                  |               |     |
|----|---------------------------------|--|------------------|---------------|-----|
|    |                                 | - 400026   |                  |               |     |
| 36 | Rasikbhai Ratilalbhai Dhameliya | A/5 Trikam Nagar Society, L.H. Road, Surat<br>395006                                       | 1,00,000         | Non- Promoter | No. |
| 37 | Maheshbhai M Nayani             | 1309, C Wing, Plot A, Upvan Tower, Uppar Govind<br>Nagar, Malad (E), Mumbai - 400097       | 1,00,000         | Non- Promoter | No. |
| 38 | Mahesh P Vaghani                | A/402, Kalpana Bldg, 20 Park Road, Ville Parle<br>(E), Mumbai -400 057.                    | 2,00,000         | Non- Promoter | No. |
| 39 | Kurjibhai Harjibhai Khunt       | 66 Kamal Park, Bangla Type A Karanj 23 Surat,<br>395006                                    | 1,00,000         | Non- Promoter | No. |
| 40 | Manshukhbhai Kurjibhai Khunt    | 66 Kamal Park, Bangla Type A Karanj 23 Surat,<br>395006                                    | 1,00,000         | Non- Promoter | No. |
| 41 | Mukeshbhai Kurjibhai Khunt      | 66 Kamal Park, Bangla Type A Karanj 23 Surat,<br>395006                                    | 1,00,000         | Non- Promoter | No. |
| 42 | Hiteshbhai Harjibhai Khunt      | Plot No. 65 to 67, Kamal Park Society 2, Near<br>Spring Mill, Kapodra, Varacha Road, Surat | 1,00,000         | Non- Promoter | No. |
| 43 | Pultibai K Khunt                | Plot No. 65 to 67, Kamal Park Society 2, Near<br>Spring Mill, Kapodra, Varacha Road, Surat | 1,00,000         | Non- Promoter | No. |
| 44 | Sujata Tripathi                 | B 8, Hyderabad Estate, Nepensea Road ,Malabar<br>Hill , Mumbai - 400 026                   | 1,00,000         | Non- Promoter | No. |
| 45 | Kalawati Ramlakhan Singh        | 18/20, Amarnath Zaa Marg, Allahabad , U.P.<br>211002                                       | 1,00,000         | Non- Promoter | No. |
| 46 | Mahendar Singh Arora            | 601,Dayashreeji Apt, 6th Floor, Gokuldham,<br>Goregaon (E) Mumbai                          | 2,00,000         | Non- Promoter | No. |
| 47 | Darshana Umakant Rege           | 1301, A-Wing, Prathmesh Residency, Dadabhai<br>Road, Andheri (W), Mumbai - 58              | 2,00,000         | Non- Promoter | No. |
| 48 | Hansrajbhai Mohanbhai Virani    | 114, Ambika Nagar, I Katargam Road, B/H,<br>Katagram Health Centre, Surat - 395004         | 1,00,000         | Non- Promoter | No. |
| 49 | Arpit Tibrewala                 | 31-B, Bhagwati Bhuvan, Carmichae Road, Mumbai<br>- 400026                                  | 1,50,000         | Non- Promoter | No. |
|    |                                 | <b>TOTAL</b>   | <b>80,30,000</b> |               |     |

"RESOLVED THAT the Equity Shares on Preferential basis shall be issued by the company on the following terms and conditions:"

The equity shares to be issued on preferential basis to above allottees shall be locked in for a period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009.

The entire amount of the value per share i.e. Rs. 23/- (Including a share premium of Rs. 22/- per share) to be paid at the time of application.

"RESOLVED FURTHER THAT for the purpose of giving effect to the said Special Resolution u/s. 81, 81(A) and other applicable provisions of the Companies Act, 1956 the Board of Directors of the Company are hereby Authorized to take such steps and to do all such acts, deeds, matters and things and agree and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as they deem fit and appropriate and give such directions / instructions as may be necessary to settle any question or difficulty for the offer / issue and allotment of Equity Shares in such manner as may be deemed fit and appropriate by the Board of Directors and or any legal / regulatory body, to be most beneficial to the company. "

"RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby Authorized to delegate any or all the powers conferred upon it by this resolution, to any committee formed thereof for the powers conferred upon it by this resolution, to any individual so authorized by the Board."

"RESOLVED FURTHER THAT the shares referred to above shall in all respect rank pari-passu with the existing fully paid up equity shares of the company, provided that they shall confer on the holders of the right to dividend, if any, for the financial year in which they are allotted pari-passu from the date of allotment of new shares."

"RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby Authorized to determine the terms and conditions of the issue including face value, quantity, issue price (Including Price range), manner of calls etc. in such manner as the Board may deem fit and proper in its absolute discretion to be most beneficial to the company and to approach SEBI and / or any other competent authority to do all such acts, deeds, matters and things as may be necessary, appropriate and proper or expedient for giving effect to the above Resolution."

"RESOLVED FURTHER THAT the funds so raised shall be fulfill the additional fund requirements for capital expenditure including acquisition of companies /business, funding long term working capital requirements, marketing, setting up of offices abroad and for other approved corporate purposes."

"RESOLVED FURTHER THAT the relevant date in relation to the shares for the purpose of determining the issue price under SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009 relating to the shares issued on preferential basis shall be 29/08/2012."

**REGISTERED OFFICE**

C-250, 2nd Floor, Oshiwara Industrial Estate,  
Opp. Goregaon Depot, Off Link Road,  
Goregaon (West), Mumbai – 400 053  
DATED: 29/08/2012

**BY ORDER OF THE BOARD**

Sd/-  
Girraj Kishor Agrawal  
Chairman

**NOTES**

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) The Register of Members and the Transfer Book of the Company will remain closed from 27/09/2012 to 28/09/2012 (both days inclusive.)
- 3) Members / Proxies should bring attendance slip duly filled in for attending the meeting. Members are also requested to bring their copies of Annual Report.
- 4) Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat / physical form at Sharex Dynamic Private Limited, Luthra Industrial Premises, Unit No. 1, Safed Pool, Andheri (E), Mumbai – 400 072
- 5) Printed copies of the Balance Sheet, Profit and Loss Account, Director's Report, the Auditor's Report and every other documents required by the law to be annexed or attached to the Balance Sheet for the period ended 31st March, 2012 are enclosed herewith.
- 6) Members seeking any information with regard to accounts are requested to write to the company at least one week in advance so as to enable the management to keep the information ready.
- 7) Proxies in order to be effective must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.
- 8) The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is enclosed and forms part of the Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES, 1956.****Item Nos. 4**

Mr. Tushar Ramchandra Rane have been appointed as Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company with effect from 19/06/2012. The terms of the directors expire at the ensuing Annual General Meeting of the Company. The Company has received notice from the member proposing to appoint Mr. Tushar Ramchandra Rane as Director of the Company.

None of the Directors of the Company are interested in passing the resolution, except Mr. Tushar Ramchandra Rane to the extent of his appointment as Director of the Company

**Item Nos. 5**

The Board of Directors at their meeting held on 19/06/2012 have subject to such consents, approvals and permissions as may be required including that of members in the ensuing general meeting and subject to the provisions of the Articles of Association of the Company, appointed Mr. Girraj Kishor Agrawal as the Managing Director of the Company for a period of period of 5 years with effect from 19/06/2012 to 18/06/2017 on the remuneration determined by the Board in this behalf. Accordingly the company has entered into agreement with Mr. Girraj Kishor Agrawal setting out the terms and conditions of the appointment and remuneration payable to him.

**Brief Profile of the Director:**

Mr. Girraj Kishor Agrawal is Chartered Accountant. He has over 20 years of experience in the field of Finance and Taxation he is also director of various public listed companies and private limited companies. He has wide and vast experience in Corporate Finance like ICD's , Bill Discounting, Project financing, Hire-Purchase, finance, and investment banking as he had been instrumental in syndicating such services to the clients.

The abstract of the said Agreement is as under:

1. Period: 5 years with effect from 19th June, 2012.

2. Remuneration:

a) Salary of Rs.12,00,000/- (Rupees Twelve Lakhs Only) per annum with such increments as may be decided by the Board subject to a ceiling of Rs. 60,00,000/- (Rupees Sixty Lakhs only) per annum.

b) Commission: Such Remuneration by way of commission, in addition to the above salary and perquisites calculated with reference to the net profits of the Company in a particular financial year and as may be determined by the Board of Directors of the Company, subject to the overall ceilings stipulated under section 198 and 309 of the Companies Act, 1956.

The specific amount payable to the Managing Director will be based on certain performance criteria to be laid down by the Board and will be payable annually after annual accounts have been adopted by the shareholders.

c) Perquisites: The gross amount of salary of Managing Director is including of 40% as a various perquisites.

**Minimum Remuneration:**

Where in any financial year during the currency of tenure of the managing Director the company has no profit or its profit are inadequate, the company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the companies Act, 1956.

The appointment is terminable by notice by either of three months.



The Board or any Committee thereof is entitled to determine and revise the salary, perquisites, allowances and commission payable to the Managing Director of the Company at any time.

Except Mr. Girraj Kishor Agrawal himself, none of the Directors of the Company may be considered to be interested or concerned in this appointment.

### Item Nos. 6

At present the Authorised Share Capital of the Company is Rs 12,25,00,000/- (Rupees Twelve Crores Twenty Five Lacs only) divided into 12,25,00,000 (Twelve Crores Twenty Five Lacs) Equity Shares of Rs.1/- each. For the purpose of expansion of business, it is required to increase authorised share Capital of the Company from Rs. 12,25,00,000/- (Rupees Twelve Crores Twenty Five Lacs only) to Rs. 13,25,00,000 (Rupees Thirteen Crores Twenty Five Lacs only) Consequent upon the increase in the authorised Share Capital of the Company, its Memorandum of Association need appropriate alterations. Hence resolutions No. 6 is recommended by Directors for approval of the members.

None of the Directors of the Company is in any way concerned or interested in the said resolutions except the shares held by them.

### Item Nos. 7

As per Section 81(A) of the Companies Act, 1956, approval of shareholders in the General Meeting is required for allotment of shares on preferential basis and hence the resolution is placed before the shareholders.

The Directors recommended the resolution for your approval.

All the directors of the company may be deemed to be interested in this resolution to the extent securities that may be allotted if any.

The required disclosure as per 13.1A of SEBI ICDR Regulations regarding Proposed issue is as under:-

- 1) Objects of this issue: - The object of the issue is to fulfill the additional fund requirements for capital expenditure including acquisition of companies /business, funding long term working capital requirements, marketing, setting up of offices abroad and for other approved corporate purposes.
- 2) Intention of Promoters /Directors /Key management persons to subscribe to the offer:

There is no intention of the promoters / directors / key management person to subscribe to the offer.

- 3) Shareholding pattern before and after the issue:-

The shareholding pattern before and after completion of the proposed preferential issue would be as under:-

| Sr. No.  | Category                        | Pre - issue     |               | Post - issue    |               |
|----------|---------------------------------|-----------------|---------------|-----------------|---------------|
|          |                                 | No. of shares   | % of Capital  | No. of shares   | % of Capital  |
| <b>A</b> | <b>Promoters Holding</b>        |                 |               |                 |               |
| 1        | Indian Promoters                | 74557500        | 61.013        | 74557500        | 57.250        |
|          | Foreign Promoters               | -               | -             | -               | -             |
| 2        | Persons Acting in Concert       | -               | -             | -               | -             |
|          | <b>Sub-Total</b>                | <b>74557500</b> | <b>61.013</b> | <b>74557500</b> | <b>57.250</b> |
| <b>B</b> | <b>Non-Promoter Holding</b>     |                 |               |                 |               |
| 1        | Institutional investors         | -               | -             | -               | -             |
|          | Mutual Funds                    | -               | -             | -               | -             |
|          | Banks, Fls, Insurance companies | -               | -             | -               | -             |
|          | NRIS/OCBs - NRIS                | 2000            | 0.002         | 2000            | 0.002         |
|          | FIs                             | -               | -             | -               | -             |

|   |                         |                  |               |                  |               |
|---|-------------------------|------------------|---------------|------------------|---------------|
|   | Sub-Total               | -                | -             | -                | -             |
| 2 | <b>Others</b>           |                  |               |                  |               |
|   | Private Body Corporates | 19225617         | 15.733        | 19225617         | 14.763        |
|   | Indian Public           | 28414882         | 23.253        | 36444882         | 27.985        |
|   | Clearing Members        | 1                | 0.000         | 1                | 0.000         |
|   | <b>Sub-Total</b>        | <b>47642500</b>  | <b>38.987</b> | <b>55672500</b>  | <b>42.748</b> |
|   | <b>Grand Total</b>      | <b>122200000</b> | <b>100.00</b> | <b>130230000</b> | <b>100.00</b> |

Notes:-The above shareholding pattern has been prepared on the basis of shareholding as on 24/08/2012 as provided by the Registrar and Share Transfer Agent.

The post- issue shareholding pattern has been arrived on the assumption that 80,30,000 equity shares to be issued to Non Promoters.

4) Proposed Time within which the allotment shall be completed.

The allotment of shares on Preferential basis shall be completed within 15 days from the date of shareholders approval provided where the allotment on preferential basis is pending on account of pendency of any approval by any regulatory authority or Central Government as per SEBI Guidelines, the allotment shall be completed within 15 days from the date of such approval.

5) The Identity of the proposed allottees and the percentage of post preferential issue capital that may be held by him:

The proposed allottees were interested to invest in our company and they approached us in the past when the company decided to raise funds by way of issue of preference share for expanding existing finance related activities and for working capital etc. Subsequently the company approached the allottees to find out their intention to subscribe to preferential issue and the proposed allottees have given their consent to subscribe to the same. The percentage of the post-preferential issue capital held by the proposed allottees is follows:-

| Sr. No. | Name and Address of the Allotees  | No of Shares |            | %         |            | Category (Promoter /Non Promoter) |
|---------|---|--------------|------------|-----------|------------|-----------------------------------|
|         |   | Pre-Issue    | Post-Issue | Pre-issue | Post-Issue |                                   |
| 1       | Prakashkumar Ravjibhai Khokhariya/Vaishali P Khokhariya<br>97-98, Ankur Society , Varachha Road, Surat City, Surat - 395006 | -            | 100000     | -         | 0.08       | Non- Promoter                     |
| 2       | Mohanbhai N Nayani<br>1309, C Wing, Plot A, Upvan Tower, Uppar Govind Nagar, Malad (E), Mumbai - 400097                     | -            | 100000     | -         | 0.08       | Non- Promoter                     |
| 3       | Dahyabhai Muljibhai Dhameliya<br>38/39, Kantareswar Society, Kantargram Road, Surat, Gujrat - 395004                        | -            | 100000     | -         | 0.08       | Non- Promoter                     |
| 4       | Chhayaben Mansukhbhai Khunt/Labhuben M Khunt/Asmitaben Khunt<br>66 Kamal Park, Bangla Type A Karanj 23 Surat, 395006        | -            | 200000     | -         | 0.15       | Non- Promoter                     |
| 5       | Rajeshbhai Khokhariya/Shobhana Rajeshbhai Khokharia<br>39,2nd Floor, Shri Plaza, Tata Road, Mumbai - 400 004                | -            | 100000     | -         | 0.08       | Non- Promoter                     |
| 6       | Jayesh J Shah<br>104,Silver Tower, Nivetia Road, Malad- E, Mumbai - 400 097   | -            | 50000      | -         | 0.04       | Non- Promoter                     |
| 7       | Dharmendra J Shah<br>104,Silver Tower, Nivetia Road, Malad- E, Mumbai - 400 097   | -            | 50000      | -         | 0.04       | Non- Promoter                     |
| 8       | Rashmi Vinay Bhatt  | -            | 130000     | -         | 0.10       | Non- Promoter                     |

|    |   |   |        |   |      |               |
|----|---|---|--------|---|------|---------------|
|    | 182, A Heera Panna Hsg Road, 18th Floor<br>Haji Ali, Bd Road, Mumbai-400 026                                    |   |        |   |      |               |
| 9  | Pushpa Damani<br>D-101, Mota Nagar, Sir M. V. Road, Sir M. V. Road,<br>Andheri (East), Mumbai 400099            | - | 500000 | - | 0.04 | Non- Promoter |
| 10 | Amardeep Kadam<br>1002,A-wing, Lord, Plot N035/35A, Sector-15, CBD<br>Belapur, Navi Mumbai -400614              | - | 400000 | - | 0.31 | Non- Promoter |
| 11 | Sanjay V Parmar<br>507, Matrachhaya Bldg,378-80 Narshinatha Street<br>Mumbai-400 009                            | - | 250000 | - | 0.19 | Non- Promoter |
| 12 | Sanjay Kumar Didwania<br>Flat No-10 Bileshwar Darshan Dixit Rd Vile<br>Parle(East) Mumbai 400-057               | - | 200000 | - | 0.15 | Non- Promoter |
| 13 | Akash Didwania<br>Flat No-10 Bileshwar Darshan Dixit Rd Vile<br>Parle(East) Mumbai 400-057                      | - | 200000 | - | 0.15 | Non- Promoter |
| 14 | Urmila Didwania<br>Flat No-10 Bileshwar Darshan Dixit Rd Vile<br>Parle(East) Mumbai 400-057                     | - | 200000 | - | 0.15 | Non- Promoter |
| 15 | Sanjay Kumar Didwania H.U.F<br>Flat No-10 Bileshwar Darshan Dixit Rd Vile<br>Parle(East) Mumbai 400-057         | - | 200000 | - | 0.15 | Non- Promoter |
| 16 | Sushila Devi Didwania<br>1604 Liliun Tower , Sv Rd Mahendra Garden<br>Goregaon West Mumbai-400104               | - | 100000 | - | 0.08 | Non- Promoter |
| 17 | Nand Kishor Didwania<br>1604 Liliun Tower , Sv Rd Mahendra Garden<br>Goregaon West Mumbai-400104.               | - | 100000 | - | 0.08 | Non- Promoter |
| 18 | Vinod Goenka<br>H/No-247 Nandanvan Layout New Nandanvan<br>Nagpur Pin-440009.                                   | - | 200000 | - | 0.15 | Non- Promoter |
| 19 | Padma Vinod Goenka<br>H/No-247 Nandanvan Layout New Nandanvan<br>Nagpur Pin-440009                              | - | 200000 | - | 0.15 | Non- Promoter |
| 20 | Vinod Goenka Huf<br>H/No-247 Nandanvan Layout New Nandanvan<br>Nagpur Pin-440009                                | - | 200000 | - | 0.15 | Non- Promoter |
| 21 | Sunil Kumar Bagaria<br>B-207 Shanti Plaza Station Rd Bhayandar (West)<br>Thane 401101                           | - | 200000 | - | 0.15 | Non- Promoter |
| 22 | Govind Patodia<br>A-201 Laxminarayan Apt Jesal Park Bhayandar<br>(East) Thane -401105                           | - | 100000 | - | 0.08 | Non- Promoter |
| 23 | Varsha Patodia<br>A-201 Laxminarayan Apt Jesal Park Bhayandar<br>(East) Thane -                                 | - | 100000 | - | 0.08 | Non- Promoter |
| 24 | Abhishek Rao<br>11 Shree Palace Road No-3 Daulat Nagar Borivali<br>West.  | - | 100000 | - | 0.08 | Non- Promoter |
| 25 | Mukesh Ramniranjan Ruia<br>Express zone a-wing 1102/1103,patel vatika w.e.<br>Highway malad east mumbai -400097 | - | 100000 | - | 0.08 | Non- Promoter |
| 26 | Kalpana Mukesh Ruia   | - | 400000 | - | 0.31 | Non- Promoter |

|    |   |   |        |   |      |               |
|----|---|---|--------|---|------|---------------|
|    | Flat No-2102, Lakshachandi Height B-Wing ,Krishna Vatika Marg Gokul Dham Goregoan (East)  |   |        |   |      |               |
| 27 | Maheshkumar Murlidhar Saraf<br>B/1207, Green park, Raheja Estate, Kulupwadi Rd.,Near National Park, Borivali - (East)Mumbai - 400 066 | - | 600000 | - | 0.46 | Non- Promoter |
| 28 | Anju Maheshkumar Saraf<br>B/1207, Green park, Raheja Estate, Kulupwadi Rd.,Near National Park, Borivali - (East)Mumbai - 400 066      | - | 200000 | - | 0.15 | Non- Promoter |
| 29 | Pawankumar Murlidhar Saraf<br>B/1207, Green park, Raheja Estate, Kulupwadi Rd.,Near National Park, Borivali - (East)Mumbai - 400 066  | - | 200000 | - | 0.15 | Non- Promoter |
| 30 | Vinita Pawankumar Saraf<br>B/1207, Green park, Raheja Estate, Kulupwadi Rd.,Near National Park, Borivali - (East)Mumbai - 400 066     | - | 200000 | - | 0.15 | Non- Promoter |
| 31 | Dipti M Doshi<br>II, Gangavihar, 55 Marine Drive, C Road, Churchgate, Mumbai - 400020   | - | 300000 | - | 0.23 | Non- Promoter |
| 32 | Sanjay Agarwal<br>No.46/1 Millers Road, Kilpauk, Chennai -600010  | - | 200000 | - | 0.15 | Non- Promoter |
| 33 | Babita Agarwal<br>No.46/1 Millers Road, Kilpauk, Chennai -600010  | - | 150000 | - | 0.12 | Non- Promoter |
| 34 | Sanjay Agarwal (H.U.F)<br>No.46/1 Millers Road, Kilpauk, Chennai -600010  | - | 150000 | - | 0.12 | Non- Promoter |
| 35 | Suresh Tibrewala<br>31-B, Bhagwati Bhuvan, Carmichae Road, Mumbai - 400026  | - | 150000 | - | 0.12 | Non- Promoter |
| 36 | Rasikbhai Ratilalbhai Dhameliya<br>A/5 Trikam Nagar Society, L.H. Road, Surat 395006  | - | 100000 | - | 0.08 | Non- Promoter |
| 37 | Maheshbhai M Nayani<br>1309, C Wing, Plot A, Upvan Tower, Uppar Govind Nagar, Malad (E), Mumbai - 400097                              | - | 100000 | - | 0.08 | Non- Promoter |
| 38 | Mahesh P Vaghani<br>A/402, Kalpana Bldg, 20 Park Road, Ville Parle (E), Mumbai - 400 057  | - | 200000 | - | 0.15 | Non- Promoter |
| 39 | Kurjibhai Harjibhai Khunt<br>66 Kamal Park, Bangla Type A Karanj 23 Surat, 395006-  | - | 100000 | - | 0.08 | Non- Promoter |
| 40 | Manshukhbhai Kurjibhai Khunt<br>66 Kamal P-ark, Bangla Type A Karanj 23 Surat, 395006-  | - | 100000 | - | 0.08 | Non- Promoter |
| 41 | Mukeshbhai Kurjibhai Khunt<br>66 Kamal P-ark, Bangla Type A Karanj 23 Surat, 395006-  | - | 100000 | - | 0.08 | Non- Promoter |
| 42 | Hiteshbhai Harjibhai Khunt<br>Plot No. 65- to 67, Kamal Park Society 2, Near Spring Mill. -Kapodra, Varacha Road, Surat               | - | 100000 | - | 0.08 | Non- Promoter |
| 43 | Pultibai K Khunt<br>Plot No. 65 to 67, Kamal Park Society 2, Near Spring Mill. Kapodra, Varacha Road, Surat                           | - | 100000 | - | 0.08 | Non- Promoter |

|    |  |   |        |   |      |               |
|----|--|---|--------|---|------|---------------|
| 44 | Sujata Tripathi<br>B 8, Hyderabad Estate, Nepensea Road ,Malabar Hill<br>, Mumbai - 400 026                        | - | 100000 | - | 0.08 | Non- Promoter |
| 45 | Kalawati Ramlakhan Singh<br>18/20, Amarnath Zaa Marg, Allahabad , U.P. 211002                                      | - | 100000 | - | 0.08 | Non- Promoter |
| 46 | Mahendar Singh Arora<br>601,Dayashreeji Apt, 6th Floor, Gokuldharm,<br>Goregaon (E) Mumbai                         | - | 200000 | - | 0.15 | Non- Promoter |
| 47 | Darshana Umakant Rege<br>1301, A-Wing, Prathmesh Residency, Dadabhai Road,<br>Andheri (W), Mumbai - 58             | - | 200000 | - | 0.15 | Non- Promoter |
| 48 | Hansrajbhai Mohanbhai Virani<br>114, Ambika Nagar, 1 Katargam Road, B/H, Katagram<br>Health Centre, Surat - 395004 | - | 100000 | - | 0.08 | Non- Promoter |
| 49 | Arpit Tibrewala<br>31-B, Bhagwati Bhuvan, Carmichae Road, Mumbai -<br>400026                                       | - | 150000 | - | 0.12 | Non- Promoter |

The Proposed allottees have not sold any shares during the 6 months period prior to the relevant date.

6) Lock- In: - The equity shares to be allotted on preferential basis shall be subject to lock in as per the applicable SEBI ICDR Regulations, 2009.

7) Change in the control or composition of the Board.

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

8) Price of the issue:-

The shares are proposed to be allotted on preferential basis at a price of Rs.23/- per share including premium of Rs.22/- per share, which is higher than the price arrived at as per SEBI ICDR Regulations, 2009.

9) The Certificate issued by M/s Pravin Chandak & Associates, Chartered Accountant, statutory Auditors of the Company as to the Pricing of the issue and that this preferential issue of securities is being made in accordance with the guidelines on Preferential Allotment issued by SEBI is being placed before the shareholders at the Meeting and also available for inspection at the Registered Office of the company during the business hours on any working days.

10) In view of the above, it is proposed to issue up to 80,30,000 (Eighty lakhs thirty thousand only) equity shares each of Rs.1/- fully paid-up to Non promoters on preferential basis at the price of Rs.23/- (Rs. Twenty Three Only) per share (Including a premium of Rs.22/- per share). This is higher than the minimum issue price calculated in accordance with the criteria given under the SEBI ICDR Regulations, 2009.

11) In terms of SEBI (ICDR) Regulations, 2009, Out of City Travel Solutions Limited hereby undertakes that:

- It shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
- If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.

The Consent of the shareholders is being sought pursuant to the provision of section 81(IA) and other applicable provision of the companies Act, 1956, if any, and in terms of provisions of the Listing Agreements executed by the company with the Stock Exchange in India which the company's shares are listed.

All the directors of the company may be deemed to be interested in this resolution to the extent securities that may be allotted if any.

The Board recommends the special resolution set out in the notice for approval by the members.

**REGISTERED OFFICE**

**C-250, 2nd Floor, Dshiwara Industrial Estate,**

**Opp. Goregaon Depot, Off Link Road,**

**Goregaon (West), Mumbai - 400 053**

**DATED: 29/08/2012**

**BY ORDER OF THE BOARD**

**Sd/-**

**Girraj Kishor Agrawal**

**Chairman**

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

**Director seeking re-appointment**

|   |  |
|---|--|
| Name of the Director.   | Mrs. Tanu Giriraj Kishor Agarwal   |
| Date of Birth.  | 04/10/1968   |
| Date of Appointment.  | 02/06/2010   |
| Expertise in any specific functional Area.                            | H.R and Administration   |
| Qualification   | B.Sc   |
| Directorships held in other companies. (Excluding foreign-Companies.) | 1) Shree Nath Commercial & Finance Ltd<br>2) Axon Infotech Limited<br>3) Banas Finance Ltd<br>4) Rockon Fintech Ltd<br>5) Handful Investrade Private Limited<br>6) Kayaguru Insurance Broker Private Limited<br>7) Kayaguru Health Solutions Limited<br>8) Kayaguru Wellness Private Limited<br>9) Five X Finance & Investment Limited |
| Committee position held in other Companies.                           | 1) Member in Audit, Shareholder Grievance and Remuneration Committee of Axon Infotech Ltd.<br>2) Member in Audit, Shareholder Grievance and Remuneration Committee of Shree Nath Commercial & Finance Ltd.   |

**Director seeking appointment**

|  |   |
|--|---|
| Name of the Director.  | Mr. Tushar Rane   |
| Date of Birth  | 01/05/1980  |
| Date of Appointment.   | 19/06/2012  |
| Expertise in any specific functional Area.                           | Administration  |
| Qualification  | B.A   |
| Directorships held in other companies.(excluding foreign-Companies.) | 1. Rockon Fintech Limited<br>2. Banas Finance Limited<br>3. Axon Infotech Limited<br>4. Five X Finance & Investment Limited   |
| Committee position held in other Companies.                          | 1. Member in Audit, Shareholder Grievance and Remuneration Committee of Axon Infotech Ltd.<br>2. Member in Audit, Remuneration and Shareholders Grievance Committee of Rockon Fintech Ltd.<br>3. Chairman in Remuneration Committee of Banas Finance Ltd and Member of Audit, and Shareholders Grievance Committee of Banas Finance Ltd.<br>4. Chairman and Member of Audit, Remuneration and Shareholder Grievance Committee of Five X Finance and Investment Ltd. |

## BOARD OF DIRECTORS' REPORT

To  
The Members

Your Directors present their 31<sup>st</sup> Annual Report with Audited Statement of Accounts for the year ended on March 31, 2012.

### Financial Results

| Particulars                          | (Amt. In Lacs)        |                       |
|--------------------------------------|-----------------------|-----------------------|
|                                      | Year Ended 31/03/2012 | Year Ended 31/03/2011 |
| Income                               | 1297.43               | 790.25                |
| Profit before Dep. & Int.            | 1.70                  | 37.60                 |
| Depreciation                         | 82.63                 | 17.52                 |
| Interest                             | 0.00                  | 0.00                  |
| Profit after Depreciation & Interest | (80.93)               | 20.07                 |
| Provision for Taxation               | 0.00                  | 3.72                  |
| Provison for Tax (deferred)          | 0.00                  | 8.61                  |
| Profit after Tax                     | (80.93)               | 7.74                  |
| Net profit/ (Loss)                   | (80.93)               | 7.74                  |
| Amount Available for Appropriation   | (80.93)               | 7.74                  |
| Balance carried to Balance Sheet     | (80.93)               | 7.74                  |

### FINANCIAL HIGHLIGHTS

During the year Company's total revenue including other income is Rs 1297.43 lacs as compared to Rs. 790.25 lacs in the previous year and thereby registering an increase of 64.18% as compared to the previous year. The total expenditure during the year under review was Rs. 1378.36 Lakhs against Rs. 770.17 Lakhs in the previous year registering an increase of 78.97% as compared to the previous year. The Net Profit after tax was Rs. (80.93) Lakhs against Rs. 7.73 Lakhs in the previous year, registering an decrease of 1146.96% as compared to the previous year.

### DIVIDEND

Your Directors decided to plough back the profit and therefore dividend is not declared.

### DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mrs. Tanu Giriraj Kishor Agarwal retire by rotation at the ensuing Annual General Meeting, and being eligible offers herself for reappointment.

Your Company has appointed Mr. Girraj Kishor Agrawal as a Managing Director of Company in place of Mr. Ganpatsingh Rajput who has resigned as Managing Director w.e.f. 08/06/2012 due to his preoccupation.

Mr. Bhavesh Desai and Amitabh Srivastava has resigned as the directors from the Board of the Company with effect from 08/06/2012. During their tenure as Director, they have greatly contributed to the performance of the Company by their vast knowledge and experience.

Mr. Tushar Rane has ben appointed as an additional director on Board of the Company with effect from 19/06/2012. Your Directors recommend the appointment of Mr. Tushar Rane as a Director of your Company at the forthcoming Annual General Meeting.

### DEPOSITS

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



**FOREIGN EXCHANGE**

There is no inflow and outflow of Foreign Exchange.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) That in the preparation of the accounts for the financial year ended 31st March 2012 the applicable accounting standards have been followed, along with proper explanation relating to all material departures.
- b) That they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period.
- c) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the accounts for the financial year ended 31st March 2012 on a going concern basis.

**AUDITORS**

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

**AUDITORS REPORT**

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

**SUB-DIVISION OF SHARES**

In order to create long term value for its investors, and to allow small investors to invest in company's stock, during the year company has sub-divided its equity share capital from face value of Rs.10/- per share to Rs.1/- per share for which company has taken the approval of members in last annual general meeting.

**POSTAL BALLOT**

During the year company has carried out Postal ballot for Change in Name from Tilak Finance Limited to Out of City Travel Solutions Ltd and alteration in Main Objects Clause from Finance to Travel Portal and Solution and to appoint Mr. Ganpatsingh Rajput as Managing Director, to provide intercorporate loan, make investment, giving securities and guarantee beyond the limit specified u/s 372A of the companies Act, and to increase the borrowing limit of the Company. Member approved the same and company delclared the result of postal ballot in board meeting held on 05/12/2011.

Company has also conducted postal ballot for sale of its business (Travel Portal Business ([www.outofcity.com](http://www.outofcity.com))) u/s 293 (1) (a) of the Companies Act, 1956 and member approved the same and company delclared the result of postal ballot in board meeting held on 08/06/2012.

**CHANGE IN NAME**

During the year company has changed its main object from Finance activity to Travel portal and solution activity. So has been advised to change its name from Tilak Finance Limited to Out of City Travel Solutions Ltd to reflect main object of the company in its name for which company has carried out postal ballot.

**CHANGE IN MAIN OBJECT**

After considering various proposals to diversify into certain new and profitable business ventures, as is necessary in the fast changing business and economy, the company had decided to venture into travel business and to concentrate on it. The approval of the shareholders for the change in the main objects and alteration in the Objects Clause of the Memorandum of Association of the Company was carried out through Postal Ballot and the result of the same had been declared by Board Meeting held on 05<sup>th</sup> December, 2011.

**CHANGE IN REGISTERED OFFICE**

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

**SALE OF TRAVEL PORTAL BUSINESS**

As we are aware of that our Company's current business operation includes business of online travel agent and tour operator, which requires huge capital expenditure and capex which ultimately affecting the shareholders value. So during the year company has entered into a Technology Transfer Agreement with Infibeam Incorporation Ltd, to sell its travel technology and software related to travel portal against which M/s. Infibeam Incorporation Ltd will issue Optionally Convertible Redeemable Debenture (OCRD) to the Company of Rs.4,35,00,000 (Four Crore Thirty Five Lacs Only).

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

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

**PARTICULARS OF EMPLOYEE**

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

**LISTING OF SHARES**

Equity shares of your Company are listed on Bombay Stock Exchange only and the Company has paid the necessary Listing fees for the year 2011 - 2012.

**GREEN INITIATIVE IN CORPORATE GOVERNANCE'**

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

**CORPORATE GOVERNANCE COMPLIANCE**

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

**ACKNOWLEDGEMENT**

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

**FOR & ON BEHALF OF THE BOARD**

**PLACE: MUMBAI  
DATED: 29/08/2012**

**Sd/-  
Girraj Kishor Agrawal  
Chairman**

# CORPORATE GOVERNANCE REPORT

## A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that corporate governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for the effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders. Through its processes and independence of functioning, the Board of Directors of the Company provides effective leadership to the Company and its management for achieving sustained prosperity for all the stakeholders.

The cornerstone of the Company's philosophy on corporate governance is accountability to stakeholders, transparency in operations and fairness to all stakeholders. The Board considers itself as a trustee of its stakeholders including its shareholders and acknowledges its responsibilities towards them for safeguarding their interest. The overall endeavour is to take the Company forward, to maximize long term value and shareholders' wealth.

## B) BOARD OF DIRECTORS

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

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

| Name of Director          | Status  | No. of Board meetings Attended | Attendance at last AGM | No. of other Directors hips | Committee Membership |        |
|---------------------------|---------|--------------------------------|------------------------|-----------------------------|----------------------|--------|
|                           |         |                                |                        |                             | Chairman             | Member |
| Mr. Girraj Kishor Agarwal | M.D     | 14                             | Yes                    | 8                           | -                    | 2      |
| Mrs. Tanu Giriraj Agarwal | N.E.D   | 14                             | Yes                    | 9                           | -                    | 6      |
| Mr. Praveen Vasishth      | I.N.E.D | 8                              | No                     | 3                           | 4                    | 8      |
| Mr. Tushar Rane           | I.N.E.D | 5                              | No                     | 4                           | 2                    | 10     |

N.E.D Non Executive Director

M.D. Managing Director

I.N.E.D Independent Non Executive Director

### Notes:

During the period ended 31st March 2012, Fifteen (15) Board Meetings were held on the following dates:

30/05/2011, 15/07/2011, 12/08/2011, 25/08/2011, 27/08/2011, 29/08/2011, 28/09/2011, 17/10/2011, 14/11/2011, 15/11/2011, 05/12/2011, 19/12/2011, 02/01/2012, 13/02/2012, and 29/03/2012.

## C) AUDIT COMMITTEE

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

a) Brief description of terms of reference

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

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

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

| Name of the Member        | Position | Meetings held during the year | Meetings attended |
|---------------------------|----------|-------------------------------|-------------------|
| Mr. Praveen Vasishtha@    | Chairman | 4                             | 1                 |
| Mrs. Tanu Giriraj Agrawal | Member   | 4                             | 4                 |
| Mr. Tushar Rane#          | Member   | 4                             | 2                 |
| Mr. Bhavesh Desai*        | -        | 4                             | 2                 |

\* Appointed as a member w.e.f 17/10/2011 and Ceased as a Member w.e.f. 08/06/2012

# Ceased as a member w.e.f 17/10/2011 and Appointed as a member w.e.f. 08/06/2012

@Chairmanship of audit committee has been headed by Mr. Praveen Vasishtha w.e.f. 17/10/2011

The Chairman of the Audit Committee had not attended the 26th Annual General Meeting (AGM) due to his some preoccupations.

The terms of reference of the Committee are as per the guidelines set out in Clause 49 of the listing agreement with the Stock Exchanges and section 292A of the Companies Act, 1956 and inter alia it briefly includes review of quarterly and Annual financial statements, the statutory Auditor's Report on the financial statements, Internal audit reports, internal controls, Accounting policies and to generally interact with the Internal Auditors and Statutory Auditors.

#### D) SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

a) Terms of reference:

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

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

| Name of the Member        | Position |
|---------------------------|----------|
| Mr. Praveen Vasishtha     | Chairman |
| Mrs. Tanu Giriraj Agrawal | Member   |
| Mr. Tushar Rane#          | Member   |
| Mr. Bhavesh Desai*        | -        |

\* Appointed as a member w.e.f 17/10/2011 and Ceased as a Member w.e.f. 08/06/2012

# Ceased as a member w.e.f 17/10/2011 and Appointed as a member w.e.f. 08/06/2012

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

**E) REMUNERATION COMMITTEE**

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

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

| Name of the Member        | Position |
|---------------------------|----------|
| Mr. Praveen Vasishtha     | Chairman |
| Mrs. Tanu Giriraj Agrawal | Member   |
| Mr. Tushar Rane#          | Member   |
| Mr. Bhavesh Desai*        | -        |
| Mr. Girraj Agrawal^       | -        |

\* Appointed as a member w.e.f 17/10/2011 and Ceased as a Member w.e.f. 08/06/2012

# Ceased as a member w.e.f 17/10/2011 and Appointed as a member w.e.f. 08/06/2012

^ Mr. Girraj Agrawal Ceased as a Member w.e.f. 19/06/2012

b) Remuneration Policy:

The Company while deciding the remuneration package of the directors and senior management personnel takes into consideration the following:

- (i) employment scenario
- (ii) remuneration package in the industry and
- (iii) remuneration package of the managerial talent of other industries.

The Non-Executive Directors (NEDs) are eligible for commission not exceeding an aggregate of 1% of the net profits of the Company but till date company has not paid any Commission and will pay only after the approval of member in general meeting.

The Company might pay sitting fees of 20,000 per meeting to the NEDs for attending the meetings of the Board and other Committees. But till date company is not paying any sitting fees.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to Chairman & Managing Director as approved by the shareholders of the Company. The Company pays remuneration by way of salary, perquisites and allowances to the Whole Time Director as approved by the Shareholders of the Company. The ceiling on perquisites and allowances as a percentage of salary, is fixed by the Board as per Schedule XIII.

**Remuneration paid to Directors during the period ended 31st March 2012**

| Name of the Director   | Salary   | Commission | Sitting Fees | Contribution To Various Funds | Total    |
|------------------------|----------|------------|--------------|-------------------------------|----------|
|                        | (Rs.)    | (Rs.)      |              | (Rs.)                         | (Rs.)    |
| Mr. Ganpatsingh Rajput | 4,00,000 | -          | -            | -                             | 4,00,000 |
| -                      | -        | -          | -            | -                             | -        |

The above amounts do not include provisions for en cashable leave, gratuity and premium paid for Group Health Insurance as separate premium.

d) Shareholding of the Directors in the Company as on 31 March 2012 : NIL

None of the other non-executive director holds any shares, convertible instruments or stock options in the company. As on 31 March 2012, there are no outstanding options granted to any of the Directors of the Company.

## F) GENERAL BODY MEETINGS

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

| Year/Period Ended | Date of Meeting | Time       |
|-------------------|-----------------|------------|
| 31st March 2009   | 30/09/2009      | 11:00 A.M. |
| 31st March 2010   | 14/07/2010      | 03:00 P.M. |
| 31st March 2011   | 17/08/2011      | 03:30 P.M. |

b) During the year Company carried out Postal Ballot twice.

- Postal ballot was done for Change of Name and Main Objects of the Company. The result was declared on 5.12.2011
- Second Postal ballot was done for Sale of Business of the Company. The Result for the same was declared on 08.06.2012

## G) DISCLOSURES

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

## H) MEANS OF COMMUNICATION.

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

## I) GENERAL INFORMATION FOR MEMBERS

- I. Annual General Meeting - The 31<sup>st</sup> Annual General Meeting of the Company will be held on 28/09/2012 at 4.30 p.m. at Registered Office in Mumbai.
- II. Financial Calendar
 

|                                 |                                 |
|---------------------------------|---------------------------------|
| First Quarter Results Declared  | : Last AGM held on 17/08/2011   |
| Second Quarter Results Declared | : Second Week of August, 2011   |
| Third Quarter Results Declared  | : Second Week of November, 2011 |
| Fourth Quarter Results Declared | : Second Week of February, 2012 |
|                                 | : Third Week of May, 2012       |
- III. Book Closure date : 27/09/2012 to 28/09/2012
- IV. Dividend payment date : Not applicable
- V. (a) Listing of Equity Shares : Bombay Stock Exchange
 

(b) Listing fees is duly paid to the Bombay stock exchange Limited as per listing agreement.
- VI. (a) Stock Code BSE CODE : 503663
 

(b) Demat ISIN Numbers in NSDL & CDSL INEQ26LQ1Q22 for Equity Shares.

**Stock Market Data at BSE:**

| Month          | High   | Low    | Close  | No. of Shares |
|----------------|--------|--------|--------|---------------|
| April 2011     | 212.10 | 151.85 | 212.10 | 12850         |
| May 2011       | 265.20 | 216.20 | 265.20 | 3406          |
| June 2011      | 326.35 | 270.00 | 300.90 | 4240          |
| July 2011      | 322.00 | 283.30 | 313.60 | 55077         |
| August 2011    | 315.00 | 297.00 | 298.00 | 132326        |
| September 2011 | 330.00 | 32.50  | 38.75  | 2628772       |
| October 2011   | 45.25  | 38.55  | 43.00  | 2995863       |
| November 2011  | 43.75  | 41.50  | 42.10  | 2774177       |
| December 2011  | 49.45  | 40.70  | 48.95  | 3395994       |
| January 2012   | 52.10  | 47.10  | 51.00  | 3874868       |
| February 2012  | 50.00  | 36.15  | 36.15  | 1790134       |
| March 2012     | 43.55  | 29.50  | 33.55  | 2437371       |

**VII. REGD. OFFICE:**

C-250, 2nd Floor, Oshiwara Industrial Estate,  
Opp. Goregaon Depot, Off Link Road,  
Goregaon (West), Mumbai: 400104.  
Web site: [www.tilakfinance.com](http://www.tilakfinance.com)  
Email Id: tilakfin@gmail.com

**VIII. REGISTRAR & TRANSFER AGENTS AND SHARE TRANSFER SYSTEM**

All documents, transfer deeds, demat requests and other communication in relation thereto should be addressed to the R & T Agents at its following address:

**Sharex Dynamic India Private Limited,**

Luthra Industrial Premises,  
Unit No. 1, Safed Pool,  
Andheri (E), Mumbai – 400 072  
Tel : 022 28515606

Share transfers in physical form are processed within about 2 weeks from the date of receipt of the valid and completed documents.

**IX. INVESTOR RELATION OFFICER : Mr. Girraj Kishor Agrawal.****X. Share Transfer System as per Listing Agreement and Companies Act, 1956****XI. DISTRIBUTION OF SHAREHOLDING AS ON 31st March 2012**

| Shareholders      |      |        | Shareholding   |        |
|-------------------|------|--------|----------------|--------|
| No. of Shares     | Nos. | %      | Holding in Rs. | %      |
| 1-5000            | 60   | 32.97  | 59680          | -      |
| 5001-10000        | 5    | 2.75   | 43080          | -      |
| 10001-20000       | 1    | 0.55   | 20000          | -      |
| 20001-30000       | 5    | 2.75   | 123900         | 0.01   |
| 30001-40000       | 2    | 1.10   | 67500          | 0.01   |
| 40001-50000       | -    | -      | -              | -      |
| 50001-100000      | 10   | 5.49   | 863670         | 0.07   |
| 100001- and above | 99   | 54.40  | 220822170      | 99.90  |
| Total             | 182  | 100.00 | 222000000      | 100.00 |



**XII. Shareholding pattern as on 31.03.2012**

| Category |  | No. of Shares held | Percentage of Shareholding |
|----------|--|--------------------|----------------------------|
| <b>A</b> | Promoter's Holding   |                    |                            |
| 1        | Promoters  |                    |                            |
|          | - Indian Promoters   | 74557500           | 61.01                      |
|          | - Foreign Promoters  | -                  | -                          |
| 2        | Persons acting in concert  | -                  | -                          |
|          | Sub - Total  | 74557500           | 61.01                      |
| <b>B</b> | Non-Promoter's Holding   | -                  | -                          |
| 3        | Institutional Investors  | -                  | -                          |
| a)       | Mutual Funds and UTI   | -                  | -                          |
| b)       | Banks, Financial Institutions, Insurance Companies<br>(Central/State Govt. Institutions/Non Government Institutions) | -                  | -                          |
| <b>C</b> | FII's  | -                  | -                          |
|          | Sub - Total  | -                  | -                          |
| 4        | Others   | -                  | -                          |
| a)       | Private Corporate Bodies   | 19545665           | 15.99                      |
| b)       | Indian Public  | 27829002           | 22.77                      |
| c)       | NRI's/OCB's  | 2000               | 0.00                       |
| d)       | Any Other (Please specify) - Clearing Members  | 265833             | 0.22                       |
|          | Sub-Total  | 38.99              | 38.99                      |
|          | <b>Grand Total</b>   | <b>122200000</b>   | <b>100%</b>                |

**XIII. DEMATERIALISATION OF SHARES.**

As on 31st March 2012, 100% of the Company's Shares representing 122200000 Share were held in dematerialized form and the balance 0 Shares were held in physical form.

**XIV. INVESTOR CORRESPONDENCE:**

For Transfer / dematerialisation of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debenture of the company.

**SHAREX DYNAMIC PRIVATE LIMITED,**

Luthra Industrial Premises,  
Unit No. 1, Safed Pool,  
Andheri (E), Mumbai - 400 072

**Address for Correspondence:****Out of City Travel Solutions Ltd**

C-250, 2nd Floor, Doshiwara Industrial Estate,  
Opp. Goregaon Depot, Off Link Road,  
Goregaon (West), Mumbai: 400104.

Web site: [www.tilakfinance.com](http://www.tilakfinance.com)

Email Id: tilakfin@gmail.com

## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2012.

**The management discussion and analysis have been included in consonance with the code of corporate governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.**

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

### **OVERVIEW**

The operations of the company in first three quarter were mainly centred in Finance Business and Share Trading. The company was dealing in Lending, Advancing and Depositing Money in Industrial and other Undertakings and Businesses and to dealing in shares, securities, movables, immovable properties, financiers and capitalists. During the year and in last quarter company has changed its main line of business and its main stream of cash flow from Finance activity to Travel Portal.

### **INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Indian tourism sector is seen generating \$42.8 billion by 2017, according to an industry research note by auditing and consulting firm Deloitte Touche. Despite the challenges faced last year in terms of a slow economy, sluggish demand and security concerns, the country was fighting back and tourism developments were taking place, it said. "Although there could be some short-to medium-term set backs, the long-term outlook remains positive," it said.

With Indian economy growing at around 8% per annum and rise in disposable incomes of Indians, an increasing number of people are going on holiday trips within the country and abroad resulting in the tourism industry growing wings.

It is fast turning into a volume game where an ever-burgeoning number of participants are pushing up revenues of industry players (hotels, tour operators, airlines, shipping lines, etc). Thus, the tourism sector is expected to perform very well in future and the industry offers an interesting investment opportunity for longterm investors.

India is now chalking up one of its strongest growth charts in a long time. As the Indian economy continues to open up in an effort to integrate with the world economy, benefits of doing business with and in India are increasing. With the results, hundreds of thousands of jobs are moving to the Indian shores from the West. This brings in its wake transit travelers, business travelers, business meets and holiday seekers.

2010 saw a revival in foreign tourist arrivals after the slump last year on account of the slow down. Foreign Tourist Arrivals (FTAs) in India during 2010 were 5.58 million with a growth rate of 8% as compared to the FTAs of 5.17 million versus de-growth of 2.2% in 2009. The 8% growth rate in FTAs for 2010 over 2009 for India is much better than UNWTO's projected growth rate of 5% to 6% for the world during the same period. Foreign Exchange Earnings from tourism (FEE) in Rupee terms during 2010 were ` 64,889 crore with a growth rate of 18.1%, as compared to FEE of ` 54,960 crore with a growth rate of 8.3% during 2009 over 2008. Thus the growth rate in 2010 was more than double of that observed during 2009. FEE from tourism during 2010 were US\$ 14,193 million as compared to US\$ 11,394 million during 2009 and US\$ 11,747 million during 2008. The growth rate in FEE in US\$ terms during 2010 was 24.6% as compared to a decline of 3% in 2009 over 2008. Therefore, in US\$ terms also, growth rate observed in 2010 was positive and substantially high.

### **OPPORTUNITIES AND THREATS :**

Some of the key trend of the industry that are favourable to the company to exploit these emerging opportunities are:

1. Clients are more comfortable with uniform high quality and quick service and process across the enterprise.

2. There are good prospects for expanding further activities in this direction.
3. The company is also facing server competition from other travel companies.

Some of the key changes in the industry unfavourable to the company are:

1. Heightened competition
2. Increasing Compliances

### **OUTLOOK**

During the year under review, the Company diverted its main activities from Finance to Travel Portal and Related business. The company is planning to expand and diversify its activities in future to tap higher revenues.

### **RISK AND CONCERNS:**

For a company to grow, necessary risks are always involved. Risks indicate progress, but they are never fixed. They may vary from the industry type to planning strategies and various other factors. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. Increased competition and market volatility has enhanced the importance of risk management in business. These may be attributed to human failure or technical problems given the increased use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed at various levels of management through an effective information system.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance. Company Compliances with all applicable statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

### **HUMAN RESOURCES/INDUSTRY RELATIONS:**

The company provides excellent working environment so that the individual staff can reach his/her full potential. HR strives to enable the organization to achieve its objectives by constantly aligning the 'people factor' with the 'business needs'. This creates a need for constantly evolving and stimulating the systems and processes in the context of organizational culture. As part of the HR Action plan, we have initiated steps to work on each of key variables that affect human resources, both at a strategic level and at an operational level. The company is poised to take on the challenges and march towards accomplishing its mission with success.

### **CAUTIONARY STATEMENT**

Statement in the Management Discussion and analysis describing the company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company dose not have any control.

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**Out of City Travel Solutions Ltd**

1. We have examined the compliance of Corporate Governance by M/s. Out of City Travel Solutions Ltd for the period ended on 31<sup>st</sup> March 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and 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 on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. 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 Pravin Chandak & Associates**  
**Chartered Accountants**

Sd/-  
Pravin Chandak  
Partner  
M.No.049391  
Place: Mumbai.  
Date: 29/08/2012

# AUDITOR'S REPORT

To

**The Members**

**Out Of City Travel Solutions Limited**

1. We have audited the attached Balance Sheet of **Out Of City Travel Solutions Limited** as at March 31, 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 mis-statements. 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 the 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 (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of books of accounts and other records as we considered appropriate and as per the information and explanation provided to us by the Company management, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in Annexure referred to in paragraph 3 above, we report as under:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit;
  - b. In our opinion, proper books of account as required by law, have been kept by the Company, so far as it appears from our examination of those books;
  - c. The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. 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 and/or Companies (Accounting Standards) Amendment Rules, 2008;
  - e. On the basis of written representation received from the directors of the Company as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as at March 31, 2012 from being appointed as director in terms of clause (g) of sub Section (1) of Section 274 of the Companies Act 1956;
  - f. 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 Notes to Accounts, give the information as 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; In case of
    - I. the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
    - II. the Statement of Profit and Loss, of the Loss for the year ended on that date; and

III. the Cash Flow Statement, of the cash flows for the year ended on that date.

**For Pravin Chandak & Associates**  
**Chartered Accountants**  
**(Firm Registration No. 116627W)**

**Sd/-**  
**Pravin Chandak**  
**Partner**  
**Membership No. 49391**  
**Place: Mumbai**  
**Date: 29/08/2012**

**ANNEXURE TO THE AUDITOR'S REPORT****ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF OUT OF CITY TRAVEL SOLUTIONS LIMITED ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2012**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) We have been informed that, the fixed assets have been physically verified by the Management at reasonable intervals. In our opinion the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
  - (c) During the year the company has not disposed off a substantial part of its fixed assets and accordingly it has no effect on the going concern of the company.
- ii. (a) As informed to us, the inventories have been verified by the management with the supportive evidence during the year. In our opinion the frequency of verification is reasonable.
  - (b) In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) On the basis of our examination the records of inventory, we are of the opinion that Company is maintaining proper records of inventory. We are informed that no discrepancies were noticed on physical verification.
- iii. The Company has not granted/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 and therefore clause 4(iii) of the order is not applicable.
- iv. There are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the providing of services. During the course of our audit, no major weakness has been noticed in the internal control system.
- v. As informed, the particulars of Companies or arrangements referred to in Section 301 of the Act, that need to be entered into the register maintained u/s 301 has been so entered.
- vi. There are no public deposit accepted by the Company within the meaning of Section 58A and 58AA of the Companies Act, 1956 and therefore clause 4(vi) of the order is not applicable.
- vii. In our opinion, the Company has an internal audit system commensurate with size and nature of its business.
- viii. The Company does not belongs to list of Companies as prescribed under Section 209(I)(d) of the Companies Act,1956 and therefore clause 4(viii) of the order is not applicable.
- ix. a.
  - The Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, value added tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues, as applicable to it, with the appropriate authorities.
  - The Company has no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees state insurance, income tax, value added tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues, as applicable to it, as on March 31, 2012 for the period of more than six months from the date they become payable.
- b. The Company has no disputed amount payable in respect of income tax, value added tax, wealth tax, service tax, custom duty, excise duty cess and other statutory dues, as applicable to it, which have not been deposited on account of any dispute
- x. Accumulated losses of the company at the end of the financial year is in not in excess of 50% of Networth of the company and it has not incurred cash loss in the current and immediately preceding financial year.
- xi. The Company has not borrowed any fund from financial institutions, banks or debenture holders and therefore clause 4(xi) of the order is not applicable.
- 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 and therefore clause 4(xii) of the order is not applicable.

- xiii. The Company is not a chit fund or a nidhi/ mutual benefit fund/ society and therefore clause 4(xiii) of the order is not applicable.
- xiv. The Company has maintained proper records of the transactions and contracts of the investments dealt in by the Company and timely entries have been made therein. The investments made by the Company are held in its own name.
- xv. The Company has not given any guarantee for loans taken by others from banks or financial institutions and therefore clause 4(xv) of the order is not applicable.
- xvi. The Company not obtained any term loans and therefore clause 4(xvi) of the order is not applicable.
- xvii. According to the information and explanations given to us and on an overall examination of the cash flow statements and balance sheet of the company, in our opinion, the funds raised on short-term basis have, prima facie, not been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 and therefore clause 4(xviii) of the order is not applicable.
- xix. The Company has not issued any debentures and therefore clause 4(xix) of the order is not applicable.
- xx. The Company has not raised any money by way of public issue during the year. Accordingly Clause 4(xx) of Companies (Auditor's Report) Order, 2003 is not applicable.
- xxi. During the year no fraud on or by the Company has been noticed or reported and therefore clause 4(xxi) of the order is not applicable.

**For Pravin Chandak & Associates  
Chartered Accountants  
(Firm Registration No.116627W)**

**Sd/-  
Pravin Chandak  
Partner  
Membership No. 49391**

**Place: Mumbai  
Date:29/08/2012**



## CEO / CFO CERTIFICATION

The Board of Directors,  
**Out of City Travel Solutions Ltd**  
C-250, 2nd Floor, Oshiwara Industrial Estate,  
Opp. Goregaon Depot, Off Link Road,  
Goregaon (West), Mumbai: 400104.

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2012 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. No transaction is entered into by the company during the year which is fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Out of City Travel Solutions Ltd**

**Place: Mumbai,**  
**Date: 29/08/2012**

**Sd/-**  
**Girraj Kishor Agrawal**  
**Managing Director/CEO**

## COMPLIANCE CERTIFICATE

To  
The Members of  
Out of City Travel Solutions Ltd

It is hereby certified and examined that as provided in Clause 49 I (D) of the listing agreement with the stock exchanges, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31<sup>st</sup> March, 2012

Registered Office:  
C-250, 2nd Floor, Dshiwara Industrial Estate,  
Opp. Goregaon Depot, Off Link Road,  
Goregaon (West), Mumbai: 400104.

For Out of City Travel Solutions Ltd

Sd/-  
Girraj Kishor Agrawal  
Managing Director / CEO

Place: Mumbai  
Date: 29/08/2012

## OUT OF CITY TRAVEL SOLUTIONS LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2012

|  | NOTES         | 31ST MARCH,<br>2012 | 31ST MARCH,<br>2011 |
|--|---------------|---------------------|---------------------|
| <b><u>EQUITY &amp; LIABILITIES</u></b>             |               |                     |                     |
| <b><u>SHAREHOLDERS' FUNDS</u></b>                  |               |                     |                     |
| Share Capital                                      | 2             | 12,22,00,000        | 12,22,00,000        |
| Reserves and Surplus                               | 3             | 4,86,17,821         | 5,67,11,735         |
| <b><u>NON CURRENT LIABILITIES</u></b>              |               |                     |                     |
| Deferred Tax Liabilities                           |               | 17,45,029           | 17,44,937           |
| <b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b> |               |                     |                     |
| Short Term Borrowings                              | 4             | 34,55,191           | -                   |
| Trade Payables                                     | 5             | 2,93,631            | 8,50,592            |
| Other Current Liabilities                          | 6             | 9,68,284            | -                   |
| <b>TOTAL</b>                                       |               | <b>17,72,79,956</b> | <b>18,15,07,264</b> |
| <b><u>ASSETS</u></b>                               |               |                     |                     |
| <b><u>NON CURRENT ASSETS</u></b>                   |               |                     |                     |
| Fixed Assets                                       |               |                     |                     |
| Tangible Assets                                    | 7             | 73,02,928           | 86,95,292           |
| Intangible Assets                                  | 7             | 4,35,00,000         | -                   |
| Long Term Loans and Advances                       | 8             | 14,64,875           | 6,89,375            |
| <b><u>CURRENT ASSETS</u></b>                       |               |                     |                     |
| Inventories  | 9             | 2,65,50,137         | 2,40,51,760         |
| Trade Receivables                                  | 10            | 23,42,391           | 1,00,000            |
| Cash and Cash Equivalents                          | 11            | 25,40,656           | 10,83,612           |
| Short Term Loans and Advances                      | 12            | 9,35,78,968         | 14,68,87,224        |
| <b>TOTAL</b>                                       |               | <b>17,72,79,956</b> | <b>18,15,07,264</b> |
| <b>Notes Forming Part Of Financial Statement</b>   | <b>1 - 29</b> |                     |                     |

For Pravin Chandak & Associates  
Chartered Accountants  
(Firm Registration No.116627W)

For and on behalf of the Board of Directors  
of Out Of City Travel Solutions Limited

Sd/-  
Pravin Chandak  
Partner  
Membership No. 049391  
Place : Mumbai  
Date :29/08/2012

Sd/-  
Girraj Kishor Agrawal  
Managing Director

Sd/-  
Tanu Agarwal  
Director

## OUT OF CITY TRAVEL SOLUTIONS LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

| PARTICULARS  | NOTES    | 31ST MARCH,<br>2012 | 31ST MARCH,<br>2011 |
|--|----------|---------------------|---------------------|
| <b>INCOME</b>                                      |          |                     |                     |
| Revenue from Operations                            | 13       | 12,86,98,374        | 7,60,50,050         |
| Other Income                                       | 14       | 10,44,714           | 29,75,536           |
| <b>Total Income (I)</b>                            |          | <b>12,97,43,088</b> | <b>7,90,25,586</b>  |
| <b>EXPENSES</b>                                    |          |                     |                     |
| Purchase of Traded goods                           |          | 12,44,51,786        | 9,37,54,264         |
| (Increase)/decrease in inventories of traded goods |          | (24,98,377)         | (2,40,51,760)       |
| Employee Benefits Expense                          | 15       | 37,81,122           | 39,11,493           |
| Auditors Remuneration                              | 16       | 16,030              | 16,030              |
| Depreciation & Impairment                          | 7        | 82,63,814           | 17,52,274           |
| Other Expenses                                     | 17       | 38,22,535           | 16,35,447           |
| <b>Total Expenses (II)</b>                         |          | <b>13,78,36,910</b> | <b>7,70,17,747</b>  |
| Profit for the year before Tax                     | (I - II) | (80,93,822)         | 20,07,839           |
| Tax Expenses                                       |          |                     |                     |
| Current Tax  |          | -                   | 3,72,253            |
| Deferred Tax                                       |          | 92                  | 8,61,681            |
| Profit/(Loss) for the period                       |          | (80,93,914)         | 7,73,905            |
| Earning per equity share                           |          |                     |                     |
| Basic  |          | (0.07)              | 0.09                |
| Diluted  |          | (0.07)              | 0.09                |
| Notes Forming Part Of Financial Statement          | 1-29     |                     |                     |

For Pravin Chandak & Associates  
Chartered Accountants  
(Firm Registration No.116627W)

For and on behalf of the Board of Directors  
of Out Of City Travel Solutions Limited

Sd/-  
Pravin Chandak  
Partner  
Membership No. 049391  
Place : Mumbai  
Date :29/08/2012

Sd/-  
Girraj Kishor Agrawal  
Managing Director

Sd/-  
Tanu Agarwal  
Director

## OUT OF CITY TRAVEL SOLUTIONS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

| Particulars  | Year Ended 31st March, 2012 |               | Year Ended 31st March, 2011 |                |
|--|-----------------------------|---------------|-----------------------------|----------------|
|  |                             |               |                             |                |
| <b>Cash Flow from Operating Activities</b>   |                             |               |                             |                |
| <b>Profit Before Tax and Extraordinary items</b><br>(As per Profit and Loss Account) |                             | (80,93,822)   |                             | 20,07,839      |
| Adjustments for:   |                             |               |                             |                |
| Depreciation   |                             | 82,63,814     |                             | 17,52,274      |
| <b>Operating Profit before Working Capital Changes</b>                               |                             | 1,69,992      |                             | 37,60,113      |
| Adjustments for:   |                             |               |                             |                |
| (Increase)/Decrease in Inventories   | (24,98,377)                 |               | (2,40,51,760)               |                |
| (Increase)/Decrease in Sundry Debtors  | (22,42,391)                 |               | -                           |                |
| (Increase)/Decrease in Other Receivable  | 5,34,36,874                 |               | (14,50,01,737)              |                |
| Increase/(Decrease) in Current Liabilities & Provision                               | 4,11,323                    | 4,91,07,429   | 5,09,954                    | (16,85,43,543) |
| Cash Generated From Operations   |                             | 4,92,77,421   |                             | (16,47,83,430) |
| Less: Income Tax Paid  |                             | (9,04,118)    |                             | (17,93,103)    |
| <b>Net Cash from / (Used in) Operating Activities A</b>                              |                             | 4,83,73,303   |                             | (16,65,76,533) |
| <b>Cash Flow from Investing Activities</b>   |                             |               |                             |                |
| Purchases of Web Portal  |                             | (5,00,00,000) |                             |                |
| Purchases of Fixed Assets  | -                           | (3,71,450)    | (27,990)                    | (27,990)       |
| <b>Net Cash from / (Used in) Investing Activities B</b>                              |                             | (5,03,71,450) |                             | (27,990)       |
| <b>Cash Flow from Financing Activities</b>   |                             |               |                             |                |
| Shares Iss   |                             |               | 16,49,25,000                |                |
| Received of Unsecured Loans  | 34,55,191                   |               | -                           |                |
| Repayment of Unsecured Loans   | -                           | 34,55,191     | -                           | -              |
| <b>Net Cash from Financial Activities C</b>  |                             | 34,55,191     |                             | 16,49,25,000   |
| <b>Equivalents (A+B+C)</b>   |                             | 14,57,044     |                             | (16,79,523)    |
| <b>Cash and Cash Equivalents - Opening Balance</b>                                   |                             | 10,83,612     |                             | 27,63,136      |
| <b>Cash and Cash Equivalents - Closing Balance</b>                                   |                             | 25,40,656     |                             | 10,83,612      |

For Pravin Chandak & Associates  
Chartered Accountants  
(Firm Registration No.116627W)

For and on behalf of the Board of Directors  
of Out Of City Travel Solutions Limited

Sd/-  
Pravin Chandak  
Partner  
Membership No. 049391  
Place : Mumbai  
Date :29/08/2012

Sd/-  
Girraj Kishor Agrawal  
Managing Director

Sd/-  
Tanu Agarwal  
Director

## OUT OF CITY TRAVEL SOLUTIONS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2012

| PARTICULARS   | 31ST MARCH,<br>2012 |  | 31ST MARCH,<br>2011 |
|---|---------------------|--|---------------------|
| <b>2 Share Capital</b>  |                     |  |                     |
| <b><u>Authorised</u></b>  |                     |  |                     |
| 12,25,00,000 Equity Shares of Rs. 1 each<br>(Previous year 1,22,50,000 Equity Shares of Rs. 10 Each)  | 12,25,00,000        |  | 12,25,00,000        |
| <b>Total Authorised Share Capital</b>   | 12,25,00,000        |  | 12,25,00,000        |
| <b><u>Issued, Subscribed and Paid up</u></b>  |                     |  |                     |
| 12,22,00,000 Equity Shares of Rs. 1 each<br>(Previous year 1,22,20,000 Equity Shares of Rs. 10 Each)<br>(Out of above 98,00,000 Equity Shares issued as bonus<br>during the Financial year 2010-11) | 12,22,00,000        |  | 12,22,00,000        |
| <b>Total Issued, Subscribed And Fully Paid Up Share Capital</b>   | 12,22,00,000        |  | 12,22,00,000        |

Equity shares of Rs. 10 each were sub divided in Equity Shares of Rs. 1 each during the year

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

| Equity shares of Rs. 1 each                 | 31st March, 2012    |                     | 31st March, 2011    |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | Numbers             | Rs.                 | Numbers             | Rs.                 |
| At the beginning of the period              | 12,22,00,000        | 12,22,00,000        | 24,50,000           | 24,50,000           |
| Issued during the period                    | -                   | -                   | 11,97,50,000        | 11,97,50,000        |
| Bought back during the period               | -                   | -                   | -                   | -                   |
| <b>Outstanding at the end of the period</b> | <b>12,22,00,000</b> | <b>12,22,00,000</b> | <b>12,22,00,000</b> | <b>12,22,00,000</b> |

**b. Terms/rights attached to equity shares**

The Company has only one class of Equity Shares having par value of Rs. 1 Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% shares in**

| Equity shares of Rs. 1 each fully paid | 31st March, 2012   |              | 31st March, 2011 |              |
|--|--------------------|--------------|------------------|--------------|
|  | % holding in the   |              | % holding in the |              |
|  | Numbers            | class        | Numbers          | class        |
| Kayaguru Health Solution Pvt Ltd       | 2,20,00,000        | 18.00        | 22,00,000        | 18.00        |
| Axon Infotech Limited                  | 2,30,00,000        | 18.82        | 23,00,000        | 18.82        |
| Shreenath Commercial & Finance Ltd     | 2,06,00,000        | 16.86        | 20,60,000        | 16.86        |
| Handful Investrade Pvt. Ltd            | 89,57,500          | 7.33         | 8,95,750         | 7.33         |
|  | <b>7,45,57,500</b> | <b>61.01</b> | <b>74,55,750</b> | <b>61.01</b> |

## OUT OF CITY TRAVEL SOLUTIONS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2012

| PARTICULARS  | 31ST MARCH,<br>2012 | 31ST MARCH,<br>2011 |
|--|---------------------|---------------------|
| <b>3 <u>Reserve &amp; Surplus</u></b>                        |                     |                     |
| <b>Securities premium reserve</b>                            |                     |                     |
| Balance as per last financial statements                     | 5,49,75,000         | 5,49,75,000         |
| Less: Utilised for bonus issue/fresh equity shares           | -                   | -                   |
| <b>Closing balance</b>                                       | <b>5,49,75,000</b>  | <b>5,49,75,000</b>  |
| <b>Surplus/(deficit) in the Statement of Profit and Loss</b> |                     |                     |
| Balance as per last financial statements                     | 17,36,735           | 1,07,62,830         |
| Profit/ (loss) for the year                                  | (80,93,914)         | 7,73,905            |
| Less: Utilised for bonus issue/fresh equity shares           | -                   | 98,00,000           |
| Less: Appropriations   | -                   | -                   |
| <b>Closing balance</b>                                       | <b>(63,57,179)</b>  | <b>17,36,735</b>    |
| <b>Total Reserves And Surplus</b>                            | <b>4,86,17,821</b>  | <b>5,67,11,735</b>  |
| <b>4 <u>Short Term Borrowings</u></b>                        |                     |                     |
| <b>Unsecured Loans</b>                                       |                     |                     |
| Loans repayable on demand                                    |                     |                     |
| From banks   | -                   | -                   |
| From other parties   | 34,55,191           | -                   |
| <b>Total Short Term Borrowin gs</b>                          | <b>34,55,191</b>    | <b>-</b>            |
| <b>5 <u>Trade Payables</u></b>                               |                     |                     |
| Trade payables   | 2,93,631            | 8,50,592            |
| <b>Total Trade Pa yables</b>                                 | <b>2,93,631</b>     | <b>8,50,592</b>     |
| <b>6 <u>Other Current Liabilities</u></b>                    |                     |                     |
| Outstanding expenses   | 7,26,837            | -                   |
| Advance received   | 98,366              | -                   |
| Duties and taxes payable                                     | 1,43,081            | -                   |
| <b>Total Other Current Liabilities</b>                       | <b>9,68,284</b>     | <b>-</b>            |
| <b>8 <u>Long Term Loan and Advances</u></b>                  |                     |                     |
| Unsecured, Considered Good                                   |                     |                     |
| Security deposits  | 14,64,875           | 6,89,375            |
| <b>Total Long Term Loan And Advances</b>                     | <b>14,64,875</b>    | <b>6,89,375</b>     |
| <b>9 <u>Inventories</u></b>                                  |                     |                     |
| (As certified by management)                                 |                     |                     |
| Stock-in-trade   | 2,65,50,137         | 2,40,51,760         |
| <b>Total Inventories</b>                                     | <b>2,65,50,137</b>  | <b>2,40,51,760</b>  |

## OUT OF CITY TRAVEL SOLUTIONS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2012

| PARTICULARS  | 31ST MARCH,<br>2012 | 31ST MARCH,<br>2011 |
|--|---------------------|---------------------|
| <b>10 <u>Trade Receivables</u></b>                             |                     |                     |
| Unsecured, considered good unless stated otherwise             |                     |                     |
| Outstanding for a period exceeding six months from the date th | -                   | -                   |
| Others   |                     |                     |
| Unsecured, considered good                                     | 23,42,391           | 1,00,000            |
| <b>Total Trade Receivables</b>                                 | <b>23,42,391</b>    | <b>1,00,000</b>     |
| <b>11 <u>Cash and Cash Equivalents</u></b>                     |                     |                     |
| Cash on hand   | 9,83,259            | 7,68,260            |
| Balance with bank  | 15,57,397           | 3,15,352            |
| <b>Total Cash And Cash Equivalents</b>                         | <b>25,40,656</b>    | <b>10,83,612</b>    |
| <b>12 <u>Short Term Loans and Advances</u></b>                 |                     |                     |
| Loan and advances  |                     |                     |
| Loans and advances to related parties                          | -                   | -                   |
| Loans and advances to Others                                   | 9,10,64,515         | 14,52,76,889        |
| Balance with statutory/government authorities                  | 25,14,453           | 16,10,335           |
| <b><u>Total Short Term Loans And Advances</u></b>              | <b>9,35,78,968</b>  | <b>14,68,87,224</b> |



## OUT OF CITY TRAVEL SOLUTIONS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2012

## NOTE 7: FIXED ASSETS

| ASSETS                   | GROSS BLOCK         |                                 | DEPRECIATION        |                    |                                   | IMPAIRMENT         |                    |                    | NET BLOCK           |                     |
|--------------------------|---------------------|---------------------------------|---------------------|--------------------|-----------------------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
|                          | AS ON<br>01/04/2011 | ADD/(DED.)<br>DURING THE PERIOD | AS ON<br>31/03/2012 | UPTO<br>01/04/2011 | ADD./ (DED.)<br>DURING THE PERIOD | UPTO<br>31/03/2012 | UPTO<br>01/04/2011 | DURING<br>THE YEAR | AS ON<br>31/03/2012 | AS ON<br>31/03/2011 |
| <u>Tangible Assets</u>   |                     |                                 |                     |                    |                                   |                    |                    |                    |                     |                     |
| Computer                 | 1,08,01,631         | 3,56,950                        | 1,11,58,581         | 21,32,999          | 17,62,268                         | 38,95,267          | -                  | -                  | 72,63,314           | 86,68,632           |
| Office Equipments        | 27,990              | -                               | 27,990              | 1,330              | 1,330                             | 2,660              | -                  | -                  | 25,330              | 26,660              |
| Furniture & Fixture      | -                   | 14,500                          | 14,500              | -                  | 216                               | 216                | -                  | -                  | 14,284              | -                   |
| <u>Intangible Assets</u> |                     |                                 |                     |                    |                                   |                    |                    |                    |                     |                     |
| Web Portal               | -                   | 5,00,00,000                     | 5,00,00,000         | -                  | 25,00,000                         | 25,00,000          | -                  | 40,00,000          | 4,35,00,000         | -                   |
| <b>TOTAL RS.</b>         | <b>1,08,29,621</b>  | <b>5,03,71,450</b>              | <b>6,12,01,071</b>  | <b>21,34,329</b>   | <b>42,63,814</b>                  | <b>63,98,143</b>   | <b>-</b>           | <b>40,00,000</b>   | <b>5,08,02,928</b>  | <b>86,95,292</b>    |
| <b>PREVIOUS YEAR</b>     | <b>1,08,00,369</b>  | <b>-</b>                        | <b>1,08,00,369</b>  | <b>3,71,700</b>    | <b>17,50,739</b>                  | <b>21,22,439</b>   | <b>-</b>           | <b>-</b>           | <b>86,77,930</b>    | <b>1,04,28,669</b>  |

## OUT OF CITY TRAVEL SOLUTIONS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH,

| PARTICULARS                            | 31ST MARCH,<br>2012 | 31ST MARCH,<br>2011 |
|--|---------------------|---------------------|
| <b>13 Revenue From Operations</b>      |                     |                     |
| Commission & Incentive                 | 8,62,201            | -                   |
| Sales                                  | 12,11,06,654        | 6,08,93,212         |
| Consultancy Income                     | -                   | 1,07,40,000         |
| Interest                               | 75,75,786           | 42,53,507           |
| Profit/(Loss) on Share Trading         | (8,46,267)          | 1,63,331            |
| <b>Total Revenue from Operations</b>   | <b>12,86,98,374</b> | <b>7,60,50,050</b>  |
| <b>14 Other Income</b>                 |                     |                     |
| Dividend                               | 368                 | -                   |
| Interest                               | -                   | 29,75,536           |
| Server Hosting Charges                 | 10,44,346           | -                   |
| <b>Total Other Income</b>              | <b>10,44,714</b>    | <b>29,75,536</b>    |
| <b>15 Employee benefit expenses</b>    |                     |                     |
| Salaries                               | 37,53,529           | 38,91,975           |
| Staff welfare expenses                 | 27,593              | 19,518              |
| <b>Total Employee Benefit Expenses</b> | <b>37,81,122</b>    | <b>39,11,493</b>    |
| <b>16 Auditors Remuneration</b>        |                     |                     |
| As Audit fee                           | 16,030              | 11,030              |
| For Certification                      | -                   | 5,000               |
| <b>Total Auditors Remuneration</b>     | <b>16,030</b>       | <b>16,030</b>       |
| <b>17 Other Expenses</b>               |                     |                     |
| Advertisement Expenses                 | 86,202              | 29,614              |
| Bank Charges                           | 59,578              | 7,198               |
| Computer Expenses                      | 17,169              | 37,211              |
| Conveyance Expenses                    | 14,402              | 24,281              |
| Custodian Fees                         | 71,000              | 67,500              |
| Electricity charges                    | 37,000              | 85,577              |
| Internet Expenses                      | 29,848              | -                   |
| Legal & Professional Fees              | 9,61,488            | 64,825              |
| Listing Fees                           | 77,575              | 1,05,000            |
| Miscellaneous Expenses                 | 19,848              | 8,225               |
| Office Expenses                        | 56,210              | 12,340              |
| Postage & Courier                      | 4,445               | 13,257              |
| Printing & Stationery                  | 32,191              | 16,805              |
| Rent Rates & Taxes                     | 5,03,350            | 1,15,000            |
| Repairs & Maintenance                  | 47,750              | -                   |
| ROC Expenses                           | 8,000               | 9,04,000            |
| Server Hosting Charges                 | 2,49,547            | -                   |
| Share Transfer Charges                 | 28,783              | 17,470              |
| Statutory Charges                      | 7,50,000            | -                   |
| Telephone Expenses                     | 1,04,471            | 21,668              |
| Tours & Travelling Expenses            | 3,09,099            | -                   |
| Transaction Charges                    | 3,54,579            | 1,05,476            |
| <b>Total Other Expenses</b>            | <b>38,22,535</b>    | <b>16,35,447</b>    |

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 1. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention, on accrual basis. GAAP comprises mandatory Accounting Standards issued by the Companies (Accounting Standards) Amendment Rules, 2008 and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

### b) Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively.

### c) Revenue recognition

1. Income from Operation is recognised upon transfer of significant risks and rewards of ownership to the buyer.
2. Other Income is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
3. Dividend is recognised when the shareholders' right to receive payment is established at the balance sheet date.

### d) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

### e) Depreciation

Depreciation is provided using the Straight Line Method at the rates and in the manner as prescribed under schedule XIV of the Companies Act, 1956. In case of Software, the same is amortized over a period of five years.

### f) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### g) Investments

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value determined on

individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

#### h) **Employee benefits**

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Accounting Standard-15 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

#### i) **Taxation**

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

#### j) **Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transactions. Current assets and Current liabilities in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet.

Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

#### k) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### l) **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the notes to accounts of financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

m) **Cash Flow Statement**

Cash flow statement has been prepared under the 'Indirect Method'. Cash and cash equivalents, in the cash flow statement comprise unencumbered cash and bank balances

**18.DISCONTINUED OPERATIONS:**

- a. The Company had entered into Business Transfer Agreement on 6<sup>th</sup> day of August, 2011 with GSR Techno Consultancy Pvt Ltd to Purchase Travel Portal Business including URL [www.outofcity.com](http://www.outofcity.com) for Consideration of Rs. 5,00,00,000/- (Rupees Five Crores Only). Due to lack of business and due to high capital expenditure requirement to sustain business, it was felt difficult by the Management to continue the Travel Portal Business. Therefore the Board of Directors on its meeting held on 29<sup>th</sup> March, 2012 had announced a plan to dispose of Company's Travel Portal Business and its associated Intellectual Rights, subject to approval of member's through postal ballot. However Company will continue this business as Travel Agent as well as **restart** Investment and Financing activity. On 24<sup>th</sup> April, 2012, the Company has entered into a Technology Transfer Agreement with M/s. Infibeam Incorporation Ltd to sell its travel technology and software related to travel portal including the URL [www.outofcity.com](http://www.outofcity.com) for total consideration of Rs. 4,35,00,000 (Rupees. Four Crores Thirty Five Lakhs Only) in form of 0% Optionally Convertible Redeemable Debenture, redeemable on or before 36 months from the date of execution of Technology Transfer Agreement and which was approved by members through postal ballot, result of which declared by board on 8<sup>th</sup> June, 2012. **Carrying amount of web portal as on 31<sup>st</sup> March 2012 is Rs. 4,75,00,000/- and hence an impairment loss of Rs. 40,00,000 has been recognized being difference between carrying amount and selling price.**
- b. During the period Travel Portal Business was the only reportable segment of the company.
- c. Date of initial discloser event as per Accounting Standard – 24 Discontinuing operations is Board Meeting held on 29<sup>th</sup> March, 2012 in which announced the plan to discontinue the business.
- d. Operation has been discontinued as on signing of this financial statement.
- e. Carrying Amount of Assets to be disposed of is Rs. 4,75,00,000/- and liabilities to be settled is Rs. 7,15,281/-
- f. Revenue from discontinued operation during the year is Rs. 8,62,201/-  
Expenses (including Depreciation & Impairment) of discontinued operation during the year are Rs. 73,40,129/-
- g. Loss incurred in discontinued operation during the year is Rs. 64,77,929/-
- h. Cash flow from Operating activity discontinued operation during the year is Rs.30,08,043/-  
Cash flow from Investing activity discontinued operation during the year is Rs. 5,00,00,000/-  
Cash flow from Financing activity discontinued operation during the year is Rs. NIL

**19.CONTINGENT LIABILITY:**

|   | <u>2011-2012</u><br>Amount in Rs. | <u>2010-2011</u><br>Amount in Rs. |
|---|-----------------------------------|-----------------------------------|
| Contingent Liabilities not provided for | NIL                               | NIL                               |

**20.EARNING PER SHARE:**

Earning per Share, as required by the Accounting Standard 20- "Earning Per Share" issued by the Institute of Chartered Accountants of India, is given below:

| Particulars   | <u>2011-12</u><br>Amount in Rs. | <u>2010-11</u><br>Amount in Rs. |
|---|---------------------------------|---------------------------------|
| Net profit for the period attributable to Equity Shareholders | (80,93,914)                     | (7,73,905)                      |

|   |             |           |
|---|-------------|-----------|
| Weighted Average No of Equity shares                              | 1,22,20,000 | 88,55,410 |
| Basic and Diluted Earning Per Shares (face value of Rs. 1/-each ) | (0.07)      | 0.09      |

**21. RELATED PARTY TRANSACTION:**

**List of Related Parties:-**

**a) Key Management person**

- i) G K Agrawal
- ii) Ganpat Singh Rajput

**Transaction with Related Parties:-**

| <u>Nature of Transaction</u> | <u>2011-2012<br/>Amount in (Rs.)</u> | <u>2010-11<br/>Amount in Rs.</u> |
|------------------------------|--------------------------------------|----------------------------------|
| Rent                         | 1,00,000                             | 1,15,000                         |
| Remuneration                 | 4,00,000                             | NIL                              |

**22. MAJOR COMPONENTS OF DEFERRED TAX LIABILITIES:**

|   | <u>2011-2012<br/>Amount in Rs.</u> | <u>2010-2011<br/>Amount in Rs.</u> |
|---|------------------------------------|------------------------------------|
| Deferred Tax Liability on account of Depreciation | 29,81,029                          | 17,44,937                          |
| <b>Deferred Tax Liability</b>                     | <b>17,66,723</b>                   | <b>17,47,032</b>                   |

23. Income in Foreign Currency NIL
24. Expenditure in Foreign Currency NIL
25. As per information available with the Company, none of the creditors has confirmed that they are registered under the Micro, Small and Medium enterprises Development Act, 2006.
26. Debtors, Creditors, loan and advances balances are subject to confirmation and reconciliation.
27. Segment Information: The Company is engaged in single segment and there are no separate reportable segments as defined in AS-17.
28. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current's classification/ presentation

**AS PER OUR REPORT OF EVEN DATE**

**FOR PRAVIN CHANDAK & ASSOCIATES**  
Chartered Accountants

Sd/-  
Pravin Chandak  
Partner  
M. No. 049391  
Firm Registration No. 116627W  
Place: Mumbai  
Date: 29/08/2012

**FOR AND ON BEHALF OF THE BOARD**  
of Out of City Travel Solutions Limited

Sd/-  
Girraj Kishor Agrawal  
Managing Director

Sd/-  
Tanu Agarwal  
Director

## Out of City Travel Solutions Ltd

Regd Off: C-250, 2nd Floor, Oshiwara Industrial Estate, Opp. Goregaon Depot, Off Link Road, Goregaon (West), Mumbai: 400104.

### PROXY FORM

Reg. Folio No. \_\_\_\_\_  
D.P. I. D.\* \_\_\_\_\_

No. of Shares: \_\_\_\_\_  
Client ID\* \_\_\_\_\_

I / we \_\_\_\_\_ of  
\_\_\_\_\_ Being a shareholder/shareholders of Out of City Travel Solutions  
Ltd Hereby appoint \_\_\_\_\_ or failing him/her  
\_\_\_\_\_ as my/ our proxy to attend and vote for me / us and on my/ our behalf at the 31<sup>st</sup>  
Annual General meeting of the Company to be held on 28/09/2012 at 4:30 P.M. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012

Affix  
Re. 1/-  
Revenue  
Stamp

Signature of the shareholder \_\_\_\_\_

Note: The Proxy form duly completed and signed must be deposited at the Registered office of the company not less than 48 hours before the time for holding the Meeting

\*Applicable for shares held in electronic form.

## Out of City Travel Solutions Ltd

Regd Off: C-250, 2nd Floor, Oshiwara Industrial Estate, Opp. Goregaon Depot, Off Link Road, Goregaon (West), Mumbai: 400104.

### ATTENDANCE SLIP

31<sup>st</sup> Annual General Meeting

Reg. Folio NO. \_\_\_\_\_ No. of shares \_\_\_\_\_

Name of the Attending Member \_\_\_\_\_

D.P.I.D.\* \_\_\_\_\_ Client I.D.\* \_\_\_\_\_

I/We hereby record my/our presence at the 31st Annual General Meeting of the company at Regd. Off: Regd Off: C-250, 2nd Floor, Oshiwara Industrial Estate, Opp. Goregaon Depot, Off Link Road, Goregaon (West), Mumbai: 400104.

Signature of the shareholder(s), / Proxy/ Representative \_\_\_\_\_

Note:

- 1) Member / proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and hand over the same duly signed at the entrance.
- 2) Member/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

## BOOK POST

If undelivered please return to:

**REGISTERED OFFICE**

C-250, 2nd Floor, Dshiwara Industrial Estate,  
Opp. Goregaon Depot, Off Link Road,  
Goregaon (West), Mumbai: 400104.

Web site: [www.tilakfinance.com](http://www.tilakfinance.com)

Email Id: [tilakfin@gmail.com](mailto:tilakfin@gmail.com)