



## TRC Financial Services Limited

CIN : L74899MH1994PLC216417

11<sup>th</sup> May, 2018

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip ID: TRCFIN  
Scrip Code: 511730

**SUB: Outcome of the Board Meeting in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sirs,

This is to inform you that the meeting of Board of Directors was held on May 11, 2018 commenced at 11.00 a.m. and concluded at 6.30 p.m.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors in their meeting held today have:

1. Approved the Audited Financial Results of the Company for the Financial Year ended March 31, 2018. In this regard, please find enclosed:
  - a. Audited Standalone Financial results for the Quarter and year Ended March 31, 2018.
  - b. Auditors Report in respect of the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2018. Harish Hegde & Co., Statutory Auditors of the Company has issued auditors report with an unmodified opinion on the financial statements.
2. Appointed Mr. Sidhartha Mehra (DIN: 07215979) as Additional Non Executive Director on the Board of the Company.
3. Appointed Mr. Naresh Gandhi (DIN: 08130774) as Additional Non Executive Independent Director on the Board of the Company.
4. Noted the Resignation of Mr. Ajay Dilkush Sarupria (DIN: 00233245) from the Directorship with effect from 11<sup>th</sup> May 2018.
5. Noted the Resignation of Mr. Paresh Patel (DIN: 01497453) from the Directorship with effect from 11<sup>th</sup> May 2018.
6. Approved Re-classification of the status of Mr. Ajay Sarupria and Mr. Vijay Misquitta from Promoters to Public Shareholders and deleting their name from the Shareholding as they do not hold any shares as on the date of the meeting, subject to the approval of shareholders at the ensuing Annual General Meeting ('AGM').



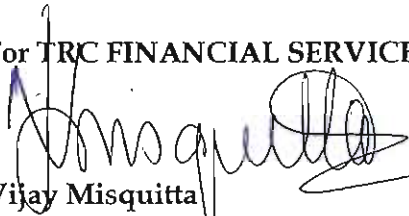
Regd. Office : 3rd Floor, Bandra Hill View CHS, -85, Hill Road, Opp. Yoko Sizzlers, Bandra (West), Mumbai-400 050.  
Ph. :26414725 Email : trcfsLtd@gmail.com

7. Appointed Ms. Priti J. Sheth of M/s Priti J. Sheth & Associates shall act as scrutinizer for the Annual General Meeting.
8. Appointed Ms. Priti J. Sheth of M/s Priti J. Sheth & Associates as secretarial Auditors for the F. Y. 2018-19.
9. Decided to hold the Twenty Fourth Annual General Meeting (AGM) of the Members of the Company on Monday, July 16, 2018 and a copy of the Notice convening the said AGM will be sent in due course.

The above is for your kind information and record.

Yours faithfully,

For TRC FINANCIAL SERVICES LIMITED

  
Vijay Misquitta  
Managing Director & CFO  
DIN: 00993141



Encl: As stated above.

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**TRC Financial Services Limited**

Regd: Bandra Hill View CHS, 3rd Floor,  
85, Hill Road, Opp. Yoko Sizzler, Bandra (West), Mumbai 400050.

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**Statement of Standalone audited Financial Results For The Quarter and Year Ended 31st March 2018**

**PART I**

**(Rs. In Lakhs except EPS)**

SR NO.	PARTICULARS	3 Months Ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current period ended	Previous Accounting Year ended
		31.03.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31-03-2017 (Audited)
I	a) Revenue from operations	1.94	1.92	1.94	7.23	8.57
II	b) Other income	0.21	0.22	0.21	0.77	0.84
III	<b>Total Revenue (I + II)</b>	<b>2.15</b>	<b>2.14</b>	<b>2.15</b>	<b>8.00</b>	<b>9.41</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-	-
	Other expenses	2.55	2.45	4.20	18.01	9.14
	<b>Total expenses</b>	<b>2.55</b>	<b>2.45</b>	<b>4.20</b>	<b>18.01</b>	<b>9.14</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>(0.40)</b>	<b>(0.31)</b>	<b>(2.05)</b>	<b>(10.01)</b>	<b>0.27</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>(0.40)</b>	<b>(0.31)</b>	<b>(2.05)</b>	<b>(10.01)</b>	<b>0.27</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>(0.40)</b>	<b>(0.31)</b>	<b>(2.05)</b>	<b>(10.01)</b>	<b>0.27</b>
X	Tax expense:					
	(1) Current tax	-	-	(0.22)	-	0.08
	(2) Deferred tax	-	-	-	-	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(0.40)</b>	<b>(0.31)</b>	<b>(1.83)</b>	<b>(10.01)</b>	<b>0.19</b>
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>(0.40)</b>	<b>(0.31)</b>	<b>(1.83)</b>	<b>(10.01)</b>	<b>0.19</b>
XVI	<b>Earnings per share</b>					
	(1) Basic	(0.01)	(0.01)	(0.04)	(0.20)	0.00
	(2) Diluted	(0.01)	(0.01)	(0.04)	(0.20)	0.00

Note:

- The above results, reviewed and recommended by the Audit Committee were approved and taken on record by the Board of Directors of the Company at its meeting held on the 11th Day of May 2018 and duly audited by Statutory Auditors.
- Segment reporting as defined in Accounting Standards - 17 is not applicable, as the business of the company falls in one segment
- The above figures have been regrouped or rearranged where ever considered necessary.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

Place: Mumbai  
Date: 11th Day of May 2018

For TRC Financial Services Limited  
  
Vijay Misquitta  
Managing Director & CFO  
DIN: 00993141



**TRC Financial Services Limited**  
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 85, Hill Road, Opp. Yoko Sizzler, Bandra (West), Mumbai 400050.  
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**Standalone Statement of Assets and Liabilities as at 31st March 2018**

(Rupees in Lakhs)

S. No.	Particulars	As at 31 March, 2018 (Audited)	As at 31 March, 2017 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's funds</b>		
	(a) Share capital	500.09	500.09
	(b) Reserves and surplus	(245.71)	(235.70)
	(c) Money received against share warrants	Nil	Nil
<b>2</b>	Share application money pending allotment	Nil	Nil
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long term borrowings	Nil	Nil
	(b) Deferred Tax Liabilities (net)	Nil	Nil
	(c) Other Long term liabilities	Nil	Nil
	(d) Long-term provisions	Nil	Nil
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	Nil	Nil
	(b) Trade payables		
	A) total outstanding dues of micro enterprises and small enterprises; and	Nil	Nil
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1.28	1.16
	(c) Other current liabilities	0.14	0.07
	(d) Short-term provisions	Nil	Nil
	<b>TOTAL</b>	<b>255.80</b>	<b>265.62</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	Nil	Nil
	(i) Tangible assets	Nil	Nil
	(ii) Intangible assets	Nil	Nil
	(iii) Capital work in progress	Nil	Nil
	(iv) Intangible assets under development	Nil	Nil
	(b) Noncurrent investments	102.56	102.56
	(e) Deferred tax assets (net)	Nil	Nil
	(d) Long-term loans and advances	0.17	0.17
	(e) Other noncurrent assets	Nil	Nil
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	Nil	Nil
	(b) Inventories	Nil	Nil
	(c) Trade receivables	Nil	Nil
	(d) Cash and cash equivalents	145.80	160.12
	(e) Short-term loans and advances	0.77	0.86
	(f) Other current assets	6.50	1.91
	<b>TOTAL</b>	<b>255.80</b>	<b>265.62</b>

Place: Mumbai  
 11th Day of May 2018

For TRC Financial Services Limited

Vijay Misquitta  
 Managing Director & CFO  
 DIN: 00993141



# Harish Hegde & Co.

## Chartered Accountants



Off.: D-211, Ghatkopar Ind. Estate, Behind R-City Mall, Off LBS Marg, Ghatkopar (w), Mumbai-86.  
Telefax : (022) 2500 7600 • Email : info@harishhegde.com

### INDEPENDENT AUDITOR'S REPORT

To,

**The Members of TRC Financial Services Limited,**

#### Report on the Financial Statements:

We have audited the accompanying financial statements of **TRC Financial Services Limited**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2018** and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements:

The Company's Board of Directors are responsible for the matters stated in Section 134 ( 5 ) of the Companies Act, 2013 with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies ( Accounts ) Rules, 2014. The management of the Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**Auditor's Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at **31<sup>st</sup> March, 2018;**



- b) In the case of the Profit and Loss Account, of the **Loss** for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year.


**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we enclose in the "**Annexure – A**", a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our 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, Statement of Profit and Loss and the 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 comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies ( Accounts ) Rules, 2014;



- e) On the basis of written representations received from the Directors as on **31<sup>st</sup> March, 2018** and taken on record by the Board of Directors, none of the Directors are disqualified as on **31<sup>st</sup> March, 2018**, from being appointed as a Director in terms of sub - section ( 2 ) of section 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies [ Audit and Auditors ] Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
- i. The Company does not hold any pending litigations that would otherwise have an impact on its financial position as at **31<sup>st</sup> March, 2018**.
- ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Harish Hegde & Co.  
Chartered Accountants  
Registration No.: 128540W

  
CA Harshada R. Padwal  
( Partner )

Membership No : 135491

Mumbai, Dated : 11th Day of May, 2018.





The **Annexure – A** referred to in paragraphs 3 & 4 of our Report of even date to the members of **TRC Financial Services Limited** on the accounts of the company for the year ended **31<sup>st</sup> March, 2018**.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The Company's Fixed Assets reflects a **Nil Balance** as on **31<sup>st</sup> March, 2018** as all the assets are completely depreciated and have been written off.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) This clause is not applicable to the Company as it does not hold any Immovable Properties.

2. (a) There were no inventory lying as on **31.03.2018**. Accordingly, the provisions of clause 2 of the Order are not applicable to the company.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3(a), 3(b) and 3(c) of the order are not applicable to the Company.

4. In respect of loans, investments, guarantees, and security, the Company has duly complied with the provisions of section 185 and 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits during the year from the public covered under section 73, 74, 75 and 76 of the Companies Act, 2013. Accordingly, the provisions of Clause 5 of the Order are not applicable to the Company.

6 In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of Clause 6 of the Order are not applicable to the Company.

7(a) According to the records of the company, undisputed statutory dues such as Income Tax and any other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities during the year.



- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
8. The Company has not borrowed any loans and hence the provisions of Clause 8 of the Order are not applicable to the Company.
9. No moneys were raised by the Company by way of initial public offer or further public offer (including debt instruments) and no term loans were borrowed during the year. Hence, the provisions of Clause 9 of the Order are not applicable to the Company.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. No Managerial Remuneration has been paid by the Company during the year. Hence, the provisions of Clause 11 of the Order are not applicable to the Company.
12. The provisions of this Clause are not applicable to the Company.
13. The Company has not entered into any Related Party Transactions during the year and hence the provisions of this Clause are not applicable to the Company.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the provisions of this Clause are not applicable to the Company.
15. The company has not entered into any Non-Cash Transactions with the Directors or any other persons connected with them and hence the provisions of this Clause are not applicable to the Company.
16. The company is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Harish Hegde & CO.  
Chartered Accountants  
Registration No.: 128540W



CA Harshada R. Padwal  
( Partner )  
Membership No : 135491  
Mumbai, Dated : 11th Day of May, 2018.



**Annexure - B to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **TRC Financial Services Limited** as of **31st March 2018** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those



Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2018**, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Harish Hegde & Co.  
Chartered Accountants  
Registration No.: 128540W



CA Harshada R. Padwal  
( Partner )

Membership No : 135491

Mumbai, Dated : 11th Day of May, 2018.

