



NBS & CO.

Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai – 400001.

Tel: (91-22) 22870588 / 0939 / 4140, 22885229 Fax: (91-22) 22884910.

Email id: admin@nbsandco.in. Web: www.nbsandco.in.

INDEPENDENT AUDITORS' REVIEW REPORT

**TO,
THE BOARD OF DIRECTORS
TRC FINANCIAL SERVICES LIMITED
MUMBAI.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **TRC FINANCIAL SERVICES LIMITED** (“the Company”) for the quarter and half yearly ended September 30, 2021 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, is the responsibility of the Company's Management and is taken on record by the Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

NBS & CO.

Chartered Accountants

5. Material Uncertainty Relating to Going concern

We draw attention to note no. 3 (a) of the Standalone Financial Results, which indicates that the Company has incurred net loss of Rs.20.22 lakh and Rs.19.42 lakh for the quarter and half year ended September 30, 2021 respectively. As on September 30, 2021, the company has accumulated losses of Rs.262.11 Lakhs which has resulted in significant erosion of net worth of the company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the note no 3 (b). The status of going concern assumption would depend upon the performance of the Company as per its future business plan.

Our opinion is not modified in respect of the above matter.

For NBS & Co.
Chartered Accountants
Firm Registration No. 110100W

DEVDas Digitally signed
by DEVDas
VASANT VASANTHA BHAT
Date: 2021.11.10
HA BHAT 15:34:39 +05'30'

Devdas V. Bhat
Partner
Membership No. 048094

UDIN: 21048094AAAAHF4656

Place: Mumbai.
Date: November 10, 2021.

TRC Financial Services Limited
 Regd: Bandra Hill View CHS, 3rd Floor,
 85, Hill Road, Opp. Yoko Sizzler, Bnadra (West), Mumbai 400050.
 CIN: L74899MH1994PLC216417

Statement of Assets and Liabilities as at September 30, 2021

(Rs in Lakhs)

Particulars	As at September 30, 2021	As at March 31, 2021
	(Audited)	(Audited)
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	1.06	3.78
(b) Bank balances other than above	-	-
(c) Trade receivables	-	-
(e) Loans	143.19	143.19
(f) Other Financial Assets - current	81.97	95.81
(g) Investments - non-current	-	7.49
Non Financial Assets		
(a) Property, Plant and Equipment	0.07	0.10
(a) Other Non Financial Assets	15.63	13.29
Total Assets	241.92	263.66
EQUITY AND LIABILITIES		
Financial Liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.37	5.18
Non Financial Liabilities		
(a) Deferred Tax Liability	0.03	0.60
(b) Other Non Financial Liabilities	1.54	0.48
Equity		
(a) Equity Share capital	500.09	500.09
(b) Other Equity	(262.11)	(242.69)
Total Equity and Liabilities	241.92	263.66

For TRC Financial Services Limited

Sabarinath G
 Sabarinath G
 Whole Time Director & CFO
 DIN: 08479403



Place: Bangalore
 Date: 10 th Day of November, 2021

Statement of Standalone unaudited results for the quarter and Period ended September 30, 2021

PART I

(Rs. In Lakhs except EPS)

SR	PARTICULARS	Quarter ended			Period ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(un-audited)	(Audited)	(un-audited)	(un-audited)	(un-audited)	(Audited)
I	a) Revenue from operations	4.33	9.74	17.05	14.07	54.46	62.65
II	b) Other income	-	-	-	-	-	-
III	Total Revenue (I + II)	4.33	9.74	17.05	14.07	54.46	62.65
IV	Expenses						
	Employee benefits expense	3.28	3.28	4.92	6.56	10.06	17.61
	Depreciation and amortisation expense	0.01	0.02	0.01	0.03	0.03	0.06
	Other expenses	22.42	5.04	5.93	27.46	7.31	17.76
	Total expenses	25.71	8.34	10.86	34.05	17.40	35.43
V	Profit before exceptional and extraordinary items and tax (III - IV)	(21.38)	1.40	6.19	(19.98)	37.06	27.22
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	(21.38)	1.40	6.19	(19.98)	37.06	27.22
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(21.38)	1.40	6.19	(19.98)	37.06	27.22
X	Tax expense:						
	(1) Current tax	-	-	(4.73)	-	(4.73)	(3.20)
	(2) MAT Credit	-	-	4.73	-	4.73	3.20
	(3) Deferred tax	1.16	(0.60)	(3.93)	0.56	(3.93)	(0.60)
XI	Profit (Loss) for the period / year	(20.22)	0.80	2.26	(19.42)	33.13	26.62
XII	Other Comprehensive income for the period / year	-	-	-	-	-	-
XIII	Profit (Loss) for the period (XI + XIV)	(20.22)	0.80	2.26	(19.42)	33.13	26.62
XIV	Paid-up equity share capital (Rs.10/ each)	500.09	500.09	500.09	500.09	500.09	500.09
XV	Earnings per share (before extraordinary items)						
	(1) Basic	(0.40)	0.02	0.05	(0.39)	0.66	0.53
	(2) Diluted	(0.40)	0.02	0.05	(0.39)	0.66	0.53

Note:

- The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 th Day of November, 2021 and have been subjected to the limited review by the statutory auditors of the company.
- The Financial results have been prepared in accordance with the recognition and measurement principle laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in term of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
- The Company has reported profit of Rs.-20.22 and Rs.-19.42 Lakhs during the quarter and period ended September 30, 2021. As on 30th September, 2021, the company has accumulated losses of Rs.262.11 which has resulted in significant erosion of net worth of the Company.
 - The management is hopeful of improving the performance of the Company by exploring various avenues of enhancing revenue. The said measures are expected to improve the performance of the Company and accordingly the financial statements continue to be prepared on a Going Concern Basis.
- COVID-19, a pandemic caused by the novel Coronavirus, has emerged as an unprecedented challenge globally and to the NBFC companies in particular, due to unstable market conditions. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has monitored the impact of COVID-19 on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgements and estimates, recoverability value of its assets based on the information available as on date, while preparing the financial results as of and for the period ended 30th September 2021. Accordingly, the Company's operations and revenue during the quarter and period ended September 30, 2021 were not significantly impacted due to COVID-19.
- Segment reporting as defined in Indian Accounting Standards - 108 is not applicable, as the business of the company falls in one segment.
- The above figures have been regrouped or rearranged wherever considered necessary to confirm period / year presentation.
- The above un-audited financial result of the company are available on the company's website (www.trcfin.in) and also on the website of BSE (www.bseindia.com), where the shares of the company are listed.

For TRC Financial Services Limited

Sabarnath G
 Whole Time Director & CFO
 DIN: 08479403

Place: Bangalore
 Date: 10 th Day of November, 2021



TRC Financial Services Limited

Statement of Standalone unaudited results for the quarter and Period ended September 30, 2021

Statement of CashFlow

(Rs in Lakhs)

	Particulars	Period ended September 30, 2021	Year ended March 31, 2021
A.	Cash Flow from Operating Activities		
	Profit/(loss) before tax	(19.98)	27.22
	Adjustments for :		
	Depreciation and amortisation expenses	0.03	0.06
	Operating Profit/(Loss) before Working Capital changes	(19.95)	27.28
	Adjustments for :		
	Financial		
	(Increase)/Decrease in trade receivables	-	88.50
	(Increase)/Decrease in Loans	-	(24.66)
	(Increase)/Decrease in Other Financial Assets - current	13.84	(81.54)
	(Increase) /Decrease in non-current investments	7.49	8.86
	(Increase)/Decrease in other non-financial Assets	(2.35)	(4.51)
	Increase/Decrease in trade payables	(2.81)	(7.09)
	Increase/Decrease in other financial liabilities	1.06	(4.62)
	Cash generated from/(used in) Operations	(2.72)	2.22
	Direct (Taxes paid) / refund received	-	1.33
	Net Cash generated from/(used) in Operating Activities (A)	(2.72)	3.55
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	-	(0.00)
	Net Cash generated from/(used) in Investing Activities (B)	-	(0.00)
C.	Cash Flow from Financing Activities		
	Net Cash generated from/(used) in Financing Activities (C)	-	-
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(2.72)	3.55
	Cash and Cash Equivalents at the beginning of the year	3.78	0.23
	Cash and Cash Equivalents at the end of the year (Refer note 3 & 4)	1.06	3.78

For TRC Financial Services Limited



Sabarinath G
Whole Time Director & CFO
DIN: 08479403



Place: Bangalore
Date: 10 th Day of November, 2021