



TRC Financial Services Limited

CIN : L74899MH1994PLC216417

September 06, 2017

To,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Subject – Notice of 23rd Annual General Meeting and Annual Report 2016-17

Dear Sir,

Please find enclosed the Notice of 23rd Annual General Meeting and the Annual Report for Financial Year 2016-17.

Request you to take the same on record and oblige.

Yours Faithfully,
For **TRC Financial Services Limited**

Vijay Misquitta
Managing Director
DIN: 00993141



Encl: As stated above.

TRC FINANCIAL SERVICES LIMITED



**TWENTY THIRD
ANNUAL REPORT
2016-17**

TRC FINANCIAL SERVICES LIMITED



BOARD OF DIRECTORS

Vijay Mario Sebastian Misquitta
Managing Director & CFO

Ajay Dilkush Sarupria
Director

Shailesh Ghisulal Hingarh
Director

Harshad Sobhagchand Dholakia
Independent Director

Paresh Jayakrishna Patel
Independent Director

Madhuri Augustine Singh
Independent Director

Compliance Officer

Vijay M. S. Misquitta

Statutory Auditors

Harish Hegde & Co.
Chartered Accountants

Registered Office

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

Bankers

HDFC Bank Limited
Corporation Bank

Registrar & Share Transfer Agent Purva Sharegistry (India) Pvt. Ltd

No-9, Shiv Shakti Industrial Estate
Ground Floor, J R Boricha Marg,
Opp Kasturba Hospital
Lower Parel, Mumbai - 400 011.

TRC FINANCIAL SERVICES LIMITED



Notice of 23rd Annual General Meeting

Notice is hereby given that the **23rd Annual General Meeting** of the members of **TRC FINANCIAL SERVICES LIMITED** will be held on Friday, September 29th, 2017 at 09:30 a.m. at Registered office of the Company situated at Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400050 to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for Financial Year ended 31st March 2017 alongwith Balance Sheet as on March 31st, 2017 and the Profit & Loss Account for the year ended as on that date and the reports of the Board of Directors' & Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Dilkush Sarupria (DIN: 00233245), who retires by rotation and being eligible has offered himself for re-appointment.
3. To Ratify the Appointment of Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 and rules framed there under, appointment of M/s. Harish Hegde & Co, Chartered Accountants (FRN: 128540W) (who were appointed by the shareholders to hold office upto the conclusion of the Annual General Meeting of the Company to be held for financial year 2019-20), be and is hereby ratified until the conclusion of the next annual general meeting of the Company, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

By Order of the Board
For TRC FINANCIAL SERVICES LIMITED

Sd/-
VIJAY M. S. MISQUITTA
MANAGING DIRECTOR & CFO
DIN: 00993141

PLACE: MUMBAI
DATE: 2ND SEPTEMBER, 2017

TRC FINANCIAL SERVICES LIMITED



Notes:

- The route map showing directions to reach the venue of the 23rd AGM is annexed.
- A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on poll, instead of himself/ herself and a proxy need not be a Member of the Company.
- The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the commencement of the meeting.
- Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
- For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
- The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.
- The Company shall e-mail the copy of the Annual Report and the Notice of 23rd Annual General Meeting to the members whose e-mail id's are registered as allowed under the provisions of Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015
- Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with the Registrar & Share Transfer Agents of the Company **Purva Shareregistry (India) Pvt. Ltd** and on the email id **busicomp@vsnl.com** and for physical holding of shares the shareholders are requested to contact the Registrar & Share Transfer Agents
- **Nomination Facility**
The members holding the shares in physical form may obtain the Nomination Form from the Company's Registrar and Share Transfer Agents.
- Members are requested to notify immediately any change in their address :
 - to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the queries to the Company at least ten days prior to the Annual General Meeting so that the required information can be made available at the Meeting.
- **Voting at Annual General Meeting**
The Company shall conduct voting by means of ballot / poll process at the 23rd Annual General Meeting for the resolutions to be discussed at the meeting. Further the Members who would already voted by means of remote e-voting shall not be allowed to vote by ballot / poll at the 23rd Annual General Meeting.
- **Remote E-Voting**
In compliance with the provision of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in the Notice.
- **Voting Results:**
 - i. The voting rights of Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company (i.e. for Every One Share held One Vote).
 - ii. The Company has appointed Priti J Sheth & Associates, Praticing Company Secretaries, to act as the Scrutinizer for e-voting process as well as to conduct and prepare scrutinisers report for the voting by poll / ballot to be conducted at the 23rd Annual General Meeting.

TRC FINANCIAL SERVICES LIMITED



- iii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- iv. The result declared along with the Scrutinizer's Report shall be placed on the Notice Board at the registered office of the Company and on the website of CDSL www.evotingindia.com. The Company shall also forward the results to BSE Limited, where the shares of the Company are listed.

- **The instructions for members for voting electronically are as under:-**

- **In case of members receiving e-mail:**

Log on to the e-voting website www.evotingindia.com

- (i) Click on "Shareholders" tab.
- (ii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- **In case of members receiving the physical copy:**
- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
 - (B) The remote e-voting period shall begin on **Tuesday 26th September, 2017 at 09:00 a.m.** and shall end on **Thursday 28th September, 2017 at 5:00 p.m.**

During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **22nd September, 2017** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.



TRC FINANCIAL SERVICES LIMITED

Details of the Directors seeking Reappointment at the 23rd Annual General Meeting as per SEBI Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015

Name of Director	Mr. Ajay Dilkush Sarupria
Date of Birth	15/08/1967
Date of Appointment (Original)	15/11/2008
Brief Resume and Experience	Having 20 years of experience in Finance, Capital Market and Financial Advisory Services.
Expertise in specific functional areas	Financial Analysis
Qualification	Science Graduate
Terms and condition of re-appointment	Promoter Non- Executive Director, liable to retire by rotation
Remuneration to be paid	NIL
Remuneration last drawn	NIL
Directorships held in other companies (excluding section 8 and foreign companies)	Private Limited Companies <ul style="list-style-type: none">• K D Cone Industries Private Limited
Memberships of committees across other companies (includes only Audit & Shareholders' /Stakeholder Relationship Committee)	Nil
Shares held in the Company	14,53,087
Relationship between directors inter-se	NIL
Number of Board Meetings attended during the Financial Year 2016-17	6

By Order of the Board
For TRC FINANCIAL SERVICES LIMITED

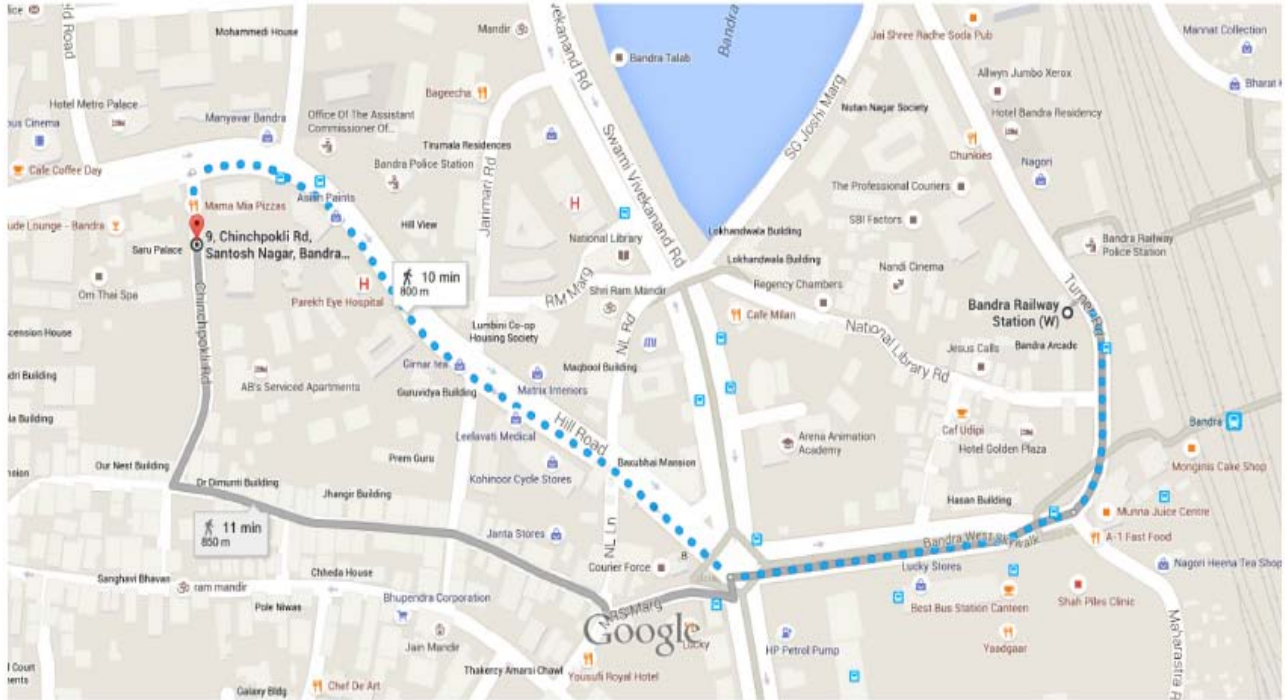
Sd/-
VIJAY M. S. MISQUITTA
MANAGING DIRECTOR & CFO
DIN: 00993141

PLACE: MUMBAI
DATE: 2ND SEPTEMBER, 2017

TRC FINANCIAL SERVICES LIMITED



Road Map to the Registered Office Address of **TRC Financial Services Limited** venue of 23rd Annual General Meeting of the Members of the Company



TRC FINANCIAL SERVICES LIMITED



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L74899MH1994PLC216417
Name of the Company : TRC FINANCIAL SERVICES LIMITED
Registered Office : Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400050

Name of the member(s)	:	_____
Registered address	:	_____
Email Id	:	_____
Folio No. / Client Id	:	_____
DP ID	:	_____

I/We, being the member (s hold _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature _____, or failing him/ her

2. Name: _____

Address: _____

E-mail Id: _____ Signature _____.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the members of TRC FINANCIAL SERVICES LIMITED to be held on Friday, September 29th, 2017 at 9:30 a.m. at Registered office of the Company situated at Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400050 and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements for Financial Year ended 31st March 2017 alongwith Balance Sheet as on March 31st, 2017 and the Profit & Loss Account for the year ended as on that date and the reports of the Board of Directors' & Auditors thereon.		
2.	To appoint a Director in place of Mr. Ajay Dilkush Sarupria (DIN: 00233245), who retires by rotation and being eligible has offered himself for re-appointment		
3.	To Ratify the Appointment of Statutory Auditors of the Company and to fix their remuneration		

Signed this..... day of..... 20....

Member's Signature

Signature of 01st proxy Signature of 02nd proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp

TRC FINANCIAL SERVICES LIMITED



ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name of the attending Member _____

Member's Folio Number _____

DP ID _____

Client ID _____

Name of the Proxy (In Block Letters) _____

(To be filled in if the Proxy attends instead of the Member)

(No. of Shares held: _____)

I hereby record my presence at the **23rd Annual General Meeting** of the members of **TRC FINANCIAL SERVICES LIMITED** held on Friday, **September 29th, 2017** at 09:30 a.m. at Registered office of the Company situated at **Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400050.**

Member's / Proxy Signature

TRC FINANCIAL SERVICES LIMITED



DIRECTORS' REPORT

To
The members
TRC Financial Services Limited

Your Directors' have pleasure to present the Twenty Third Annual Report of your Company, **TRC Financial Services Limited** for the financial year ended March 31, 2017. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder, this report covers the financial results and other developments during the Financial Year 1st April 2016 to 31st March 2017.

1. FINANCIAL RESULTS

The financial results of the Company for the year ended March 31st, 2017 compared to the previous year are summarized below:

(Amount in INR)

Particulars	March 31, 2017	March 31, 2016
Revenue from Operations	8,56,700	8,81,448
Other Income /Loss	83,875	80,040
Total Expenditure	9,13,603	8,21,719
Net Profit/(Loss) before tax	26,972	1,39,768
Current Tax	-	11,500
Tax Expense for earlier years	8,067	(533)
Net Profit/(loss) after Tax	18,905	1,28,801

2. COMPANY'S AFFAIRS

Your Company has earned a total business revenue of Rs. 8,56,700/- and the net profit of Rs. 18,905/- for the financial year 2016-17 as against the revenue of Rs. 8,81,448/- and profit of Rs. 1,28,801/- in the previous financial year.

3. PERFORMANCE AND FUTURE PROSPECTS

The Company being an Investment Company and taking into consideration the risks in the market the earnings of the Company during the F.Y. 2016-2017 are at the same level as in comparison with the previous F.Y. 2015-2016.

Further the management of the Company is in process of adopting various measures to enable the Company to be in a position to raise funds in order to enable the Company to enhance its NBFC Business.

4. CHANGE IN MANAGEMENT OF THE COMPANY

Jupiter Capital Private Limited (The Acquirer) had entered into a Share Purchase Agreement with existing Promoters of the Company on 16th January 2017 for acquiring 2896174 equity shares of Rs. 10/- each representing 57.91 of the total paid-up Equity capital/ Voting rights of the Company. However, the same shall be completed on obtaining all necessary approvals.

5. DIVIDEND

The Board of Directors does not recommend any dividend for the financial year ended 31st March 2017.

6. TRANSFER OF UNCLAIMED/UNPAID AMOUNT

The Company doesn't have any unclaimed/unpaid amount to be transferred in accordance of the provisions of Section 125(2) of the Companies Act, 2013.

7. TRANSFER TO RESERVE

No amounts have been transferred to any reserves during the financial year 2016-17.

TRC FINANCIAL SERVICES LIMITED



8. CHANGE IN THE NATURE OF BUSINESS

There are no changes in the nature of business during the financial year 2016-17. Further there are no material changes and commitments affecting the financial position of the Company from 01st April 2017 till the date of issue of this report.

9. PUBLIC DEPOSITS

The Company has not accepted fixed deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest is outstanding.

10. SUBSIDIARY, ASSOCIATE AND JOINT VENTURES COMPANIES

The Company does not have any subsidiary as per Clause 2(87) or associate as per Clause 2(6) of the Companies Act, 2013 or any joint venture Company.

11. SHARE CAPITAL

During the F.Y. 2016-2017 the Company has not issued any fresh Capital, further the Company has not issued any Equity Shares with Differential Rights, Sweat Equity Shares, Employee Stock Options.

12. BOARD OF DIRECTORS AND COMMITTEES THEREOF

12.1 Board of Directors

- **The Composition of Board of Directors of the Company is as follows:**

Sr. No.	Name of Director	DIN	Category
1.	Mr. Vijay Mario Sebastian Misquitta	00993141	Promoter, Managing Director & CFO
2.	Mr. Ajay Dilkush Sarupria	00233245	Promoter, Non- Executive
3.	Mr. Shailesh Ghisulal Hingarh	00166916	Non - Independent, Non- Executive
4.	Mr. Harshad Sobhagchand Dholakia	00379819	Non - Executive, Independent
5.	Mr. Paresh Jayakrishna Patel	01497453	Non - Executive, Independent
6.	Ms. Madhuri Augustine Singh	07138862	Non - Executive, Independent

12.2 Board of Directors

- **Meetings of Board of Directors and their Committees**

The Board met six times during the year. The details as per Standard 9 of the Secretarial Standards-1 on Board meeting - Dates of meetings of Board and committees held during the financial year 2016-17 indicating the number of meetings attended by each Director. The maximum interval between two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

Board Meeting Dates	:	23 rd May 2016, 12 th August 2016, 26 th October 2016, 13 th January 2017, 16 th January 2017, 9 th February 2017
Audit Committee Meeting Dates	:	23 rd May 2016, 12 th August 2016, 26 th October 2016, 9 th February 2017
Stakeholders Grievances' Committee Meeting Dates	:	12 th August 2016 and 9 th February 2017
NRC Committee Meeting Dates	:	23 rd May 2016 and 9 th February 2017
Investment Committee Meeting Dates	:	23 rd May 2016-
Independent Directors Committee for Takeover Meeting Dates	:	9 th February 2017

TRC FINANCIAL SERVICES LIMITED



Attendance of Directors at Meetings

Sl. No.	Name of the Director	Board meetings attended	Audit Committee meetings attended	NRC Committee meetings attended	Investment Committee meetings attended	Stakeholders' Grievances' Committee meetings attended	Independent Directors Committee for Takeover Meeting
1.	Mr. Vijay Mario Sebastian Misquitta	5	N.A.	N.A.	1	1	N.A.
2.	Mr. Ajay Dilkush Sarupria	6	4	2	N.A.	N.A.	N.A.
3.	Mr. Shailesh Ghisulal Hingarh	3	N.A.	N.A.	0	2	N.A.
4.	Mr. Harshad Sobhagchand Dholakia	4	4	2	1	2	1
5.	Mr. Paresh Jayakrishna Patel	2	4	1	N.A.	N.A.	1
6.	Ms. Madhuri Augustine Singh	6	N.A.	N.A.	N.A.	N.A.	1

- **Changes in Directors/ Key Managerial Personnel**

During the year under review there were no changes in the constitution of Directors or Key Managerial Personnel.

- **Retirement by Rotation**

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Company's Articles of Association, **Mr. Ajay Sarupria**, (DIN: 00233245) retires by rotation at 23rd Annual General Meeting and being eligible has offered himself for re-appointment.

The Board of Directors recommends the shareholders to re-appoint him at the 23rd Annual General Meeting

- **Independent Directors Meeting**

During the year under review, the Independent Directors met on February 9th, 2017, inter alia, to discuss:

1. Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of performance of the Chairman of the Company, taking into account the views of Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties

- **Declaration by Independent Directors**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

- **Board Evaluation of the Board as well as Independent Directors**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, and performance of the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

12.3 Committees of Board of Directors

• Audit Committee

The Audit Committee of Directors is constituted as per the provisions of Section 177 of the Companies Act, 2013. The Composition of Audit Committee is as follows:

Sr. No.	Name of Director	DIN	Category
1.	Mr. Harshad Sobhagchand Dholakia - Chairman	00379819	Non – Executive, Independent
2.	Mr. Ajay Dilkush Sarupria	00233245	Promoter, Non- Executive
3.	Mr. Paresh Jayakrishna Patel	01497453	Non – Executive, Independent

• Nomination and Remuneration Committee

The Nomination & Remuneration Committee of Directors is constituted in accordance with the requirements of Section 178 of the Companies Act, 2013. The Composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name of Director	DIN	Category
1.	Mr. Harshad Sobhagchand Dholakia - Chairman	00379819	Non – Executive, Independent
2.	Mr. Ajay Dilkush Sarupria	00233245	Promoter, Non- Executive
3.	Mr. Paresh Jayakrishna Patel	01497453	Non – Executive, Independent

The nomination and remuneration policy is available at the registered office of the company for inspection.

• Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors has constituted the Stakeholders Relationship Committee. The Composition of Stakeholders Relationship Committee is as follows:

Sr. No.	Name of Director	DIN	Category
1.	Mr. Harshad Sobhagchand Dholakia - Chairman	00379819	Non – Executive, Independent
2.	Mr. Vijay Mario Sebastian Misquitta	00993141	Promoter, Managing Director & CFO
3.	Mr. Shailesh Ghisulal Hingarh	00166916	Non – Independent, Non- Executive

• Investment Committee

The Board of Directors has constituted the Investment Committee to co-ordinate and oversee the organizations investment portfolio as required under RBI's NBFC regulations. Composition of the same is as follows

Sr. No.	Name of Director	DIN	Category
1.	Mr. Vijay Mario Sebastian Misquitta - Chairman	00993141	Promoter, Managing Director & CFO
2.	Mr. Harshad Sobhagchand Dholakia	00379819	Non – Executive, Independent
3.	Mr. Shailesh Ghisulal Hingarh	00166916	Non – Independent, Non- Executive

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• Independent Directors Committee for Takeover

The Board of Directors pursuant to regulation 26(6) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover and Takeovers) Regulations, 2011 has constituted the independent Directors Committee for Takeover to provide reasoned recommendation on the open Offer to the Shareholders for acquisition of Equity Shares/ Voting Rights under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Composition of the same is as follows

Sr. No.	Name of Director	DIN	Category
4.	Mr. Harshad Sobhagchand Dholakia - Chairman	00993141	Non - Executive, Independent
5.	Mr. Paresh Jayakrishna Patel	00379819	Non - Executive, Independent
6.	Mr. Madhuri Augustine Singh	00166916	Non - Executive, Independent

13. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of Corporate Social Responsibility are not applicable to the Company.

14. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism/whistle blower policy to deal with instance of fraud and mismanagement.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

16. STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors recommend to the shareholders to ratify the appointment of M/s. Harish Hedge & Co, Chartered Accountants, as Statutory Auditors of the Company for F.Y. 2017-2018, who were appointed for 4 consecutive financial year in the Annual General Meeting of the Company held for F.Y. 2015-2016.

17. STATUTORY AUDITORS' REPORT

The Statements made by the Auditors in their report are self-explanatory and doesn't require any comments by the Board of Directors.

18. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal financial control and risk mitigation system commensurate with the size of the Company and nature of its business. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Audit committee actively reviews the adequacy and effectiveness of the Internal Financial control and suggests the improvements for the same.

19. RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy which helps the Company in identification of risk, lays down procedure for risk assessment and procedure for risk minimization.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Since the Company is a registered entity under the Reserve Bank of India to conduct the business of Non Banking Financial Services, pursuant to the section of 186 (11) (a), (b) of the Companies Act, 2013, the company is exempted from complying with the provisions.

Further, details of Investments made by the Company during the year review form a part of the financial statements.

TRC FINANCIAL SERVICES LIMITED



21. RELATED PARTY TRANSACTIONS

There were no transactions falling under the purview of Section 188 of the Companies Act, 2013 and the rules framed thereunder.

22. PARTICULARS OF TRANSACTION BETWEEN THE COMPANY AND THE NON EXECUTIVE DIRECTORS

During the year under review the company has not entered into any transaction with its Non Executive Directors.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March 2017, the Board of Directors state that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- b. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is enclosed as "**Annexure A**" to this report.

25. SECRETARIAL AUDITORS

M/s Priti J Sheth & Associates, Practicing Company Secretaries were appointed as secretarial Auditors pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company to undertake the Secretarial Audit of the Company for the Financial Year 2016-17.

The Board has appointed M/s. Priti J Sheth & Associates, Practicing Company Secretaries as secretarial auditor of the Company for the Financial Year 2017-18

26. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year 2016-17 forms part of Annual Report as "**Annexure B**" to the Boards Report

The Secretarial Audit report contains qualified opinion with respect to Non appointment of Whole -time Company Secretary, Internal Auditors, non maintenance of website, promoter holding minor amount of shares in physical form of the Company as required under SEBI (Listing Obligation and Disclosures Requirements), 2015.

TRC FINANCIAL SERVICES LIMITED



The Board of Directors would like to inform the members with respect to abovementioned qualification that the Company is in search of a Whole Time Company Secretary and an Internal Auditor who meets the criteria for appointment fixed by the Board of Directors of the Company. Further the Company is in process of updating its Website.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY

- i. The Steps Taken Or Impact On Conservation Of Energy: **The Company takes necessary measure to conserve energy at its offices.**
- ii. The Steps Taken By The Company For Utilizing Alternates Source Of Energy: **NIL**
- iii. The Capital Investment on energy conservation equipments: **NIL**

(B) TECHNOLOGY ABSORPTION

- i. The efforts made towards technology absorption: **NIL**
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
- iii. In case of imported technology (imported during last three years reckoned from beginning of financial year)
 - Details of technology imported: **Nil**
 - Year of Import: **Nil**
 - Whether technology has been fully absorbed: **Nil**
 - If not fully absorbed, areas where absorption has not taken place and the reasons thereof: **Nil**
- iv. The expenditure incurred on Research and Development: **Nil**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Foreign exchange earnings and outgo during the period under review is as under:

Particulars	As at March 31, 2017	As at March 31, 2016
Foreign Exchange earned	Nil	Nil
Foreign Exchange used	Nil	Nil

28. CORPORATE GOVERNANCE

The Company is exempted under Regulation 15(2) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 from including Corporate Governance report as a part of Annual Report.

29. MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis report as per the SEBI (Listing Obligations and Disclosures) Regulations, 2015 forms integral part of this Annual Report.

30. RESERVE BANK OF INDIA REGULATIONS

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

The Company has complied with all the applicable regulations of the Reserve Bank of India as on March 31st, 2017 with minor delays in submissions of returns.

31. PARTICULARS OF REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONS AND EMPLOYEES

During the year under review there was no remuneration paid to any Directors under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, there were no persons employed by the Company hence the details as under prescribed under Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 is not required to be given.



TRC FINANCIAL SERVICES LIMITED

32. ACKNOWLEDGEMENT

Your Board wishes to place on record its sincere appreciation for the wholehearted support received from members, distributors, government authorities, bankers, consultants and all other business associates. We look forward to continued support of all these partners in progress.

For and on behalf of the Board of Directors
TRC FINANCIAL SERVICES LIMITED

Sd/-
Vijay Misquitta
Managing Director & CFO
DIN: 00993141

Sd/-
Ajay Sarupria
Director
DIN: 00233245

Place: Mumbai
Date: 2nd September, 2017

Annexure A : MGT 9- Extract of Annual Return
Annexure B : Secretarial Audit Report

TRC FINANCIAL SERVICES LIMITED



Annexure A
Form No. MGT 9
EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I		Registration & other details:
i	CIN	L74899MH1994PLC216417
ii	Registration Date	24/05/1994
iii	Name of the Company	TRC Financial Services Limited
iv	Category/Sub-category of the Company	Listed Company Limited by Shares Indian Non- Government Company
v	Address of the Registered office & contact details	Bandra Hill View CHS, 03 rd Floor, 85 Hill road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400 050
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai 400 011 Contact No. - 91-22-2301 6761 / 8261

II		Principal Business activities of the Company		
All the business activities contributing 10% or more of the total turnover of the company shall be stated				
Sr. No.	Name & Description of main products / services.	NIC Code of the Product /service	% to total turnover of the Company	
1.	NBFC	64990	100%	

III		Particulars of Holding , Subsidiary & Associate Companies			
Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section	
The Company doesn't have any Holding, Subsidiary and Associate Companies					

IV		Shareholding Pattern (Equity Share capital Break up as % to total Equity)									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	Change in (%)	
A. Promoters											
(1) Indian											
a) Individual/HUF (including Directors)	2869974	58900	2928874	58.57	2867474	28700	2896174	57.91	-	-	
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-	
c) Bodies Corporate	-	-	-	-	-	-	-	-	-	-	
d) Bank/FI	-	-	-	-	-	-	-	-	-	-	
e) Any other	-	-	-	-	-	-	-	-	-	-	
SUB TOTAL:(A) (1)	2869974	58900	2928874	58.57	2867474	28700	2896174	57.91	-	-	
(2) Foreign											
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-	
b) Other Individuals	-	-	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-	
d) Banks/FI	-	-	-	-	-	-	-	-	-	-	
e) Any other...	-	-	-	-	-	-	-	-	-	-	
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-	

TRC FINANCIAL SERVICES LIMITED



Total Shareholding of Promoter	2869974	58900	2928874	58.57	2867474	28700	2896174	57.91	-	-
(A) = (A)(1) + (A)(2)										
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	83200	2900	86100	1.72	83200	2900	86100	1.72	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-0	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	10600	-	10600	0.21	10600	-	10600	0.21	-	-
h) Foreign Venture Capital Funds / Portfolio Investors	-	12500	12500	0.25	-	12500	12500	0.25	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	93800	15400	109200	2.18	93800	15400	109200	2.18	-	-
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	397379	39700	437079	8.74	283134	39700	322834	6.46	114245	2.28
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	382125	213715	595840	13.36	395905	241415	637320	12.74	41480	0.83
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	832449	38600	871049	17.42	435169	38600	473769	12.09	397280	7.95
c) Others (specify)										
Clearing Member	2056	-	2056	0.04	504801	-	504801	10.09	502745	10.05
NRI (Non Repat)	500	-	500	0.01	500	0	500	0.01	-	-
Hindu Undivided Family	56302	-	56302	1.13	56302	0	56302	1.13	-	-
SUB TOTAL (B)(2):	1670811	292015	1962826	39.25	1675811	319715	1995526	39.90	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	1762911	309115	2072026	41.43	1769611	335115	2104726	42.09	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4637085		5000900	100	4637085	363815	5000900	100	-	-

In the Annual General Meeting held on 29th September 2016, The Company has obtained approval of the members to re-classify the persons reflected as Promoters in the Shareholding pattern of the Company as Public Shareholder. Currently following persons are the promoters of the Company:

(ii)		Share holding of Promoters						
Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Ajay Dilkush Sarupria	1453087	29.06	-	1453087	29.06	-	-
2.	Vijay Misquitta	1443087	28.86	-	1443087	28.86	-	-

TRC FINANCIAL SERVICES LIMITED



(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)					
Sr. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
<i>No Change in Shareholding of Promoters</i>					

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)							
Sr. No.	For Each of the Top 10 Shareholders	Date	Reason	Share holding at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shatrunjay Credit Services Limited						
	At the beginning of the year	01-April-2016	-	1,39,259	2.78	0	0.00
	Changes during the year	10 Feb 2017	Sold Shares	10,000	2.00	39,259	2.00
	At the end of the year	31-March-2017	-	39,259	0.78	39,259	0.78
2.	Ashika Stock Broking Limited						
	At the beginning of the year	01-April-2016	-	0.00	0.00	0.00	0.00
	Changes during the year	10- Feb 2017	Purchased Shares	3,00,000	6.00	3,00,000	6.00
	Changes during the year	17-Feb 2017	Purchased Shares	2,00,000	4.00	5,00,000	10.00
	At the end of the year	31-March-2017	5,00,000	10.00		5,00,000	10.00
3.	SANGITA SECURITIES PVT. LTD.						
	At the beginning of the year	01-April-2016	-	137320	2.75	137320	2.75
	Changes during the year	No Changes during the Year					
	At the end of the year	31-March-2017	-	137320	2.75	137320	2.75
4.	Sumant Chadha						
	At the beginning of the year	01-April-2016	-	100000	2.00	100000	2.00
	Changes during the year	No Changes during the Year					
	At the end of the year	31-March-2017	-	100000	2.00	100000	2.00
5.	Manu Chadha						
	At the beginning of the year	01-April-2016	-	100000	2.00	100000	2.00
	Changes during the year	No Changes during the Year					
	At the end of the year	31-March-2017	-	100000	2.00	100000	2.00
6.	Aarti Bhupat Shah						
	At the beginning of the year	01-April-2016	-	72549	1.45	72549	1.45
	Changes during the year	No Changes during the Year					
	At the end of the year	31-March-2017	-	72549	1.45	72549	1.45
7.	Canara Robeco Mutual Fund A/C Gad						
	At the beginning of the year	01-April-2016		83200	1.66	83200	1.66
	Changes during the year	No Changes during the Year					
	At the end of the year	31-March-		83200	1.66	83200	1.66

TRC FINANCIAL SERVICES LIMITED



		2017					
8.	Kapil Sibal						
	At the beginning of the year	01-April-2016		30000	0.60	30000	0.60
	Changes during the year	No Changes during the Year					
	At the end of the year	31-March-2017		30000	0.60	30000	0.60
9.	Jayesh Narendra Kesharia						
	At the beginning of the year	01-April-2016		27431	0.55	27431	0.55
	Changes during the year	No Changes during the Year					
	At the end of the year	31-March-2017		27431	0.55	27431	0.55
10.	Hanurang Projects Private Limited						
	At the beginning of the year	01-April-2016		26441	0.53	26441	0.53
	Changes during the year	No Changes during the Year					
	At the end of the year	31-March-2017		26441	0.53	26441	0.53

(V) Shareholding Pattern of each of Directors, KMP's					
Sr. No.	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ajay Dilkush Sarupria	1453087	29.06	1453087	29.06
2.	Vijay Misquitta	1443087	28.86	1443087	28.86
3.	Harshad Dholakia	30014	0.6	30014	0.6
4.	Paresh Patel	-	-	-	-
5.	Shailesh Hingarh	207636	4.15	7636	0.15
6.	Madhuri Singh	3000	0.06	3000	0.06

V INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid			Nil	
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions				
Reduction			Nil	
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid			Nil	
iii) Interest accrued but not due				
Total (i+ii+iii)				

TRC FINANCIAL SERVICES LIMITED



VI		REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :		
A.		Remuneration to Managing Director, Whole time director and/or Manager:		
Sl. No.	Particulars of Remuneration	Name of the Director		Total Amount
1.	Gross salary	The Company doesn't pay remuneration to any Director		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2.	Stock option			
3.	Sweat Equity	Nil		
4.	Commission as % of profit			
5.	Others, please specify (leave encashment)			
	Total (A)			
	Ceiling as per the Act			
B.		Remuneration to other directors:		
Sr. No.	Particulars of Remuneration			
1.	Independent Directors	Nil		
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2.	Other Non Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.			
C.		REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD		
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary	Nil		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity	Nil		
4	Commission as % of profit			
5	Others, (leave encashment)			
	Total			

TRC FINANCIAL SERVICES LIMITED



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

For and on behalf of the Board of Directors
TRC FINANCIAL SERVICES LIMITED

Sd/-
Vijay Misquitta
Managing Director & CFO
DIN: 00993141

Sd/-
Ajay Sarupria
Director
DIN: 00233245

Place: Mumbai
Date: 2nd September, 2017

TRC FINANCIAL SERVICES LIMITED



"ANNEXURE B"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

To,
The Members,
TRC FINANCIAL SERVICES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TRC FINANCIAL SERVICES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the TRC FINANCIAL SERVICES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by TRC FINANCIAL SERVICES LIMITED ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- (vi) Other Laws applicable to the Company namely:
 - a. The Reserve Bank of India Act, 1934
 - b. Non Banking Financial Regulations issued by Reserve Bank of India from time to time

TRC FINANCIAL SERVICES LIMITED



I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- 1) Appointment of an internal auditor as required to be appointed by the company pursuant to section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014
- 2) Appointment a Whole Time Company Secretary as required to be appointed by the Company pursuant to section 203 of the Companies Act, 2013 and Company (Appointment & Remuneration of Managerial Personnel) Rules, 2014
- 3) Updation of website as required under Regulation 46 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015. (The Company is in process).
- 4) Some minor amounts of shares are held by the promoter in physical form.

The Company has generally complied with the NBFC norms issued by Reserve Bank of India except for minor non compliance and delays.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company was not involved in any activity which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Priti J. Sheth & Associates
Company Secretaries

Sd/-
Priti J. Sheth
FCS.: 6833
C.P. 5518

Date: 2nd September, 2017
Place: Mumbai

TRC FINANCIAL SERVICES LIMITED



ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
TRC FINANCIAL SERVICES LIMITED
CIN: L74899MH1994PLC216417

Our Secretarial Audit Report dated 2nd September, 2017 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Priti J. Sheth & Associates
Company Secretaries

Sd/-
Priti J. Sheth
FCS.: 6833
C.P. 5518

Date: 2nd September, 2017
Place: Mumbai

TRC FINANCIAL SERVICES LIMITED



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

Your Company is engaged and registered as a NBFC, currently the NBFC space and industry as whole is on a road to growth as is trend seen, the interest rate are going southward and the markets on a upward trend with record highs, on overall analysis of the NBFC sector the management is very optimistic about the future growth and prospectus of the Company.

Opportunities and Threats

Being a primarily investment company fluctuating markets and interest rate pose a threat to the business of the Company, however the same can be converted into opportunity proper planning and implementation.

Segment Wise / Product Wise Performance

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

Business Outlook

The Management of the Company is looking for a steady growth of the Company and aims at maximizing the shareholders wealth by way of earning maximum profits at low investment costs.

Risks & Concerns

Risk of market fluctuation shall always be a major risk associated with the Company, however the management is of the opinion that the Company can withstand any kind of market fluctuation as the investment portfolio of the Company is relatively stable and less prone to market fluctuations

Internal Control Systems and Adequacy

The Internal Control systems with regards to financial and investment part are taken up by the Board of Directors themselves and it is also reviewed by the Audit Committee which comprises mainly of Independent Directors.

Financial Performance

The Company has earned profit of Rs 18,905/- as compared to profit of Rs. 1,28,801/- in the previous year.

Human Resources / Industrial Relations

Currently the Company doesn't have any employees. The Competent of Board of Directors are very well connected to the NBFC sector as a whole.

Disclosure of Accounting Treatment

The company has followed all the relevant and applicable Accounting Standards while preparing the Financial Statements.

By Order of the Board
For TRC FINANCIAL SERVICES LIMITED

Sd/-
VIJAY M. S. MISQUITTA & CFO
MANAGING DIRECTOR
DIN: 00993141

Place: Mumbai
Date: 2nd September, 2017

TRC FINANCIAL SERVICES LIMITED



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 **31st March, 2017** 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 **31st March, 2017**;
- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year.

TRC FINANCIAL SERVICES LIMITED



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 **31st March, 2017** and taken on record by the Board of Directors, none of the Directors are disqualified as on **31st March, 2017**, 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 **31st March, 2017**.
 - 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.

As per our report of even date
Harish Hegde & Co.
Chartered Accountants
Registration No : 128540W

Sd/-
Harshada Padwal
Partner
Membership No : 135491

Place : Mumbai
Date: 17th May 2017

TRC FINANCIAL SERVICES LIMITED



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 **31st March, 2017**.

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 **31st March, 2017** as all the assets are completely depreciated and have been written off.
(b) As explained to us, no physical fixed assets are available with the company, as a result this clause is not applicable.
(c) This clause is not applicable to the Company as it does not hold any Immovable Properties.
- 2) There were no inventories lying as on **31.03.2017**. 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.

TRC FINANCIAL SERVICES LIMITED



- 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.

As per our report of even date
Harish Hegde & Co.
Chartered Accountants
Registration No : 128540W

Sd/-
Harshada Padwal
Partner
Membership No : 135491

Place : Mumbai
Date: 17th May 2017

TRC FINANCIAL SERVICES LIMITED



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 2017** 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.

TRC FINANCIAL SERVICES LIMITED



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 **31 March 2017**, 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.

As per our report of even date
Harish Hegde & Co.
Chartered Accountants
Registration No : 128540W

Sd/-
Harshada Padwal
Partner
Membership No : 135491

Place : Mumbai
Date: 17th May 2017

TRC FINANCIAL SERVICES LIMITED



Balance Sheet as at 31ST March, 2017

PARTICULARS	Note No.	As at March 31 ST 2017 (Amount in INR)		As at March 31 ST 2016 (Amount in INR)	
I. EQUITY & LIABILITIES					
Shareholders' Funds					
Share Capital	2.1	5,00,09,000		5,00,09,000	
Reserves & Surplus	2.2	(2,35,69,805)	2,64,39,195	(2,35,88,710)	2,64,20,290
Current Liabilities					
Trade Payables	2.3	1,15,800		89,236	
Other Current Liabilities	2.4	7,002	1,22,802	12,360	1,01,596
Total			<u>2,65,61,997</u>		<u>2,65,21,886</u>
II. ASSETS					
Non Current Assets					
Fixed Assets					
Tangible Assets	2.5	-		-	
Non-current investments	2.6	1,02,56,083		1,02,56,083	
Long Term Loans and Advances	2.7	17,500	102,73,583	17,500	1,02,73,583
Current Assets					
Cash & Cash Equivalents	2.8	1,60,12,131		1,58,20,536	
Short Term Loans & Advances	2.9	85,670		71,172	
Other current assets	2.10	190,613	1,62,88,414	3,56,595	1,62,48,303
Total			<u>2,65,61,997</u>		<u>2,65,21,886</u>

Significant Accounting Policies and Notes on Accounts 1 & 2

As per our report of even date
Harish Hegde & Co.
Chartered Accountants
Registration No : 128540W

For and on behalf of the Board of Directors
TRC FINANCIAL SERVICES LIMITED

Sd/-
Harshada Padwal
Partner
Membership No : 135491

Sd/-
Vijay Misquitta
Managing Director
DIN: 00993141

Sd/-
Ajay Sarupria
Director
DIN: 00233245

Place : Mumbai
 Date: 17th May 2017

Place : Mumbai
 Date: 17th May 2017

TRC FINANCIAL SERVICES LIMITED



Statement for Profit and Loss for the year ended March 31, 2017

PARTICULARS	Note No.	As at March 31 st 2017 (Amount in INR)	As at March 31 st 2016 (Amount in INR)
Revenue from operations	2.11	8,56,700	8,81,448
Other income	2.12	83,875	80,040
Total Revenue		<u>9,40,575</u>	<u>9,61,488</u>
Expenses			
Expenses	2.13	9,13,603	8,17,850
Depreciation	2.5	-	3,869
Total Expenses		<u>9,13,603</u>	<u>8,21,719</u>
Profit Before Tax		<u>26,972</u>	<u>1,39,768</u>
Tax Expenses			
Current Tax		-	11,500
Earlier Year Tax Adjustment		8,067	(533)
Profit / (Loss) for the year		<u>18,905</u>	<u>1,28,801</u>
Earnings Per equity share (Face Value Rs. 10) :			
Basic & Diluted		0.00	0.03

Significant Accounting Policies and Notes on Accounts 1 & 2

As per our report of even date
Harish Hegde & Co.
Chartered Accountants
Registration No : 128540W

For and on behalf of the Board of Directors
TRC FINANCIAL SERVICES LIMITED

Sd/-
Harshada Padwal
Partner
Membership No : 135491

Sd/-
Vijay Misquitta
Managing Director
DIN: 00993141

Sd/-
Ajay Sarupria
Director
DIN: 00233245

Place : Mumbai
Date: 17th May 2017

Place : Mumbai
Date: 17th May 2017

TRC FINANCIAL SERVICES LIMITED



Cash Flow Statement for the year ended March 31, 2017

PARTICULARS	(Amount in INR)	
	Year ended March 31 st 2017	Year ended March 31 st 2016
Cash Flow from/ (used in) Operating Activities		
Net Profit/ (Loss) after Tax	18,905	1,28,801
Adjustments for:		
Depreciation	-	3,869
Dividend Received on Mutual Fund Investments	(80,040)	(80,040)
Adjustments for:		
Loans and advances	165,982	2,08,270
Current liabilities	21,206	(31,094)
Cash generated from operations	1,26,054	2,29,807
Less:- Direct tax Refund/(paid)	(14,498)	(82,538)
Cash Flow from/ (used in) Operating Activities	(A) 1,11,555	1,47,269
Cash flow from / (used in) Investing Activities		
Dividend Received on Mutual Fund Investments	80,040	80,040
Fixed deposits	(6,87,841)	(7,20,190)
Cash flow from / (used in) Investing Activities	(B) (6,07,801)	(6,40,150)
Cash flow from / (used in) Financing Activities		
Net cash generated from/ (used in) Financing Activities	(C) -	-
Net (Decrease)/ Increase in Cash and Cash	(A+B+C) (4,96,246)	(4,92,881)
Cash and Cash equivalents as at the commencement of the year (Opening Balance)	54,80,346	59,73,227
Cash and Cash equivalents as at the end of the year (Closing Balance)	49,84,099	54,80,346
Net (Decrease)/ Increase in Cash and Cash equivalents	(4,96,246)	(4,92,881)

Note

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

As per our report of even date
Harish Hegde & Co.
Chartered Accountants
Registration No : 128540W

Sd/-
Harshada Padwal
Partner
Membership No : 135491

Place : Mumbai
Date: 17th May 2017

For and on behalf of the Board of Directors
TRC FINANCIAL SERVICES LIMITED

Sd/-
Vijay Misquitta
Managing Director
DIN: 00993141

Sd/-
Ajay Sarupria
Director
DIN: 00233245

Place : Mumbai
Date: 17th May 2017

Significant Accounting Policies and Notes to Accounts forming part of accounts for year ended 31st March 2017

TRC FINANCIAL SERVICES LIMITED



1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation

The Financial Statements have been prepared in accordance with the generally accepted accounting principles applicable in India and to comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and issued by the central government in exercise of the power conferred under the Companies Act, 2013 and relevant presentational requirements and are based on historical cost convention. In preparing these financial statements, accrual basis of accounting has been followed unless otherwise stated. The Company has followed the prudential norms of the Reserve Bank of India (RBI) for Non-banking Finance Companies (NBFC's) with regard to asset classification, revenue recognition, Investments and provisioning.

1.2 Use of Estimates

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

1.3 Fixed Assets and Depreciation

The gross block of Fixed Assets is stated at cost of acquisition, including any cost attributable to bringing the assets to their working condition for their intended use. Depreciation has been provided on assets, on straight line method at the rates specified in Schedule II to the Companies Act, 2013 on pro-rata basis.

There were no physical fixed assets as on 31.03.2017, as the same have been completely written off in the Books of Account

1.4 Investments

Investments are classified as long-term or short-term, depending upon the intention to hold the same. Generally investments, which are readily realisable and are intended to be held for not more than one year from the date of investment, are regarded as short term investments. In terms of RBI Guidelines, short-term investments are valued at cost or market value whichever is lower. Long-term investments are valued as per the relevant accounting standard

1.5 Revenue Recognition

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

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

1.6 Taxation

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

1.7 Impairment of Assets

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

1.8 Provisions and Contingent Liabilities

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

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

TRC FINANCIAL SERVICES LIMITED



Notes to Accounts for the year ended March 31, 2017

	31-Mar-17	Amount in INR 31-Mar-16
Note 2.1 Share Capital		
Authorized		
Equity Shares Rs. 10 par value 6,000,000 (6,000,000) equity shares	6,00,00,000	6,00,00,000
Preference Shares Rs. 10 par value 2,000,000 (2,000,000) equity shares	2,00,00,000	2,00,00,000
	<u>8,00,00,000</u>	<u>8,00,00,000</u>
Issued, Subscribed and Paid-up		
Equity Shares Rs.10 par value 5,000,900 (5,000,900) equity shares	5,00,09,000	5,00,09,000
	<u>5,00,09,000</u>	<u>5,00,09,000</u>
Reconciliation of shares		
No. of shares at the beginning of the year	5,000,900	5,000,900
Add : No. of Shares Issued during the year	-	-
No. of Shares at the end of the year	<u>5,000,900</u>	<u>5,000,900</u>

Rights, Preferences and Restrictions

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

Shareholders holding more than 5% of shares				
Name of the shareholder	No. of Shares as on 31 st March 2017	% of Total Capital	No. of Shares as on 31 st March 2016	% of Total Capital
Ajay Dilkush Sarupria	14,38,687	28.76	14,38,687	28.76
Vijay Misquitta	14,28,787	28.57	14,28,787	28.57

	31-Mar-17	31-Mar-16
Note 2.2 Reserves and Surplus		
Special Reserve Fund(Sec 45-1C) RBI Act		
Opening Balance	29,37,372	29,11,611
Addition during the year	-	25,760
Closing Balance	<u>29,37,372</u>	<u>29,37,372</u>
Surplus/(Deficit)		
Opening Balance	(2,65,26,082)	(2,66,29,123)
Add: Transferred from Statement of Profit and Loss	18,905	1,28,801
Less : Transferred to Special Reserve Fund	-	(25,760)
Closing Balance	<u>(2,65,07,177)</u>	<u>(2,65,26,082)</u>
Total	<u>(2,35,69,805)</u>	<u>(2,35,88,710)</u>
Note 2.3 Trade Payables		
For Service	1,15,800	89,236
Total	<u>1,15,800</u>	<u>89,236</u>
Note 2.4 Other current Liabilities		
Other Payables :		
Statutory obligations	7,002	12,360
Total	<u>7,002</u>	<u>12,360</u>

TRC FINANCIAL SERVICES LIMITED



Note 2.5 Tangible Assets

Particulars	Gross Block				Depreciation					Net Block	
	As at April 1, 2016	Additions	Disposals	As at March 31, 2017	As at April 1, 2016	Additions during the year	On Disposal	Other Adjustments as per Companies Act	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Computer	2,02,480	-	-	2,02,480	2,02,480	-	-	-	2,02,480	-	-
Office Equipments	73,663	-	-	73,663	73,663	-	-	-	73,663	-	-
Furniture and Fixtures	10,540	-	-	10,540	10,540	-	-	-	10,540	-	-
Total Tangible Assets	2,86,683	-	-	2,86,683	2,82,814	3,869	-	-	2,86,683	-	-
Previous Year	2,86,683	-	-	2,86,683	2,82,814	3,869	-	-	2,86,683	-	3,869

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

TRC FINANCIAL SERVICES LIMITED



Notes to Accounts for the year ended March 31, 2017

Amount in INR				
Note 2.6 Non-current Investments At Cost	31-Mar-17		31-Mar-16	
	No. of Shares / Units	Investment in Rs.	No. of Shares / Units	Investment in Rs.
Trade Investments				
Investments in Mutual Funds (Quoted)				
HDFC MF - Monthly Income Plan - Long Term - Quarterly Dividend	76483.651	10,35,313	76483.651	10,35,313
	-	-	-	-
Investments in Equity Instruments (Quoted)				
Equity Share of Alok Insutries Ltd.	200000	20,00,000	200000	20,00,000
Equity Share of Marksan Pharma Ltd	100000	54,50,144	100000	54,50,144
Equity Share of Vaibhav Global Ltd.	3000	17,50,626	3000	17,50,626
Other non-current investments (NSC - Unquoted)		20,000		20,000
Total	<u>3,79,483.651</u>	<u>1,02,56,083</u>	<u>3,79,483.651</u>	<u>1,02,56,083</u>
Note				
Aggregate amount of quoted investments		1,02,36,083		1,02,36,083
Market value of quoted investments		75,54,901		1,12,05,958
Aggregate amount of unquoted investments		20,000		20,000
Note 2.7 Long Term Loans and Advances				
Unsecured Considered Good				
Security Deposit		17,500		17,500
Total		<u>17,500</u>		<u>17,500</u>
Note 2.8 Cash and Cash Equivalents				
Balances with banks		48,88,799		54,33,529
Cash on hand		95,300		46,817
Fixed deposits with banks*#		1,10,28,031		1,03,40,190
*Fixed deposit with Bank includes deposits of Rs.1,10,28,031 (Previous Year Rs. 1,03,04,190) with maturity more than 12 months.				
#included FDR of Rs 1,20,000 (Previous Year Rs. 1,20,000) pledged to the bank against bank guarantee				
Total		<u>1,60,12,131</u>		<u>1,58,20,536</u>

Details of Specified Bank Notes (SBN) held and transacted during demonetisation period from 08-11-2016 to 30-12-2016

	SBN	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	45,383	45,383
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	95,383	95,383

TRC FINANCIAL SERVICES LIMITED



Notes to Accounts for the year ended March 31,
2017

			Amount in INR 31-Mar-17	31-Mar-16
Note 2.9 Short Term Loans and Advances				
Unsecured Considered Good				
Others:*			85,670	71,172
Advance Income Tax (Net of provision for Income Tax)				
Total			85,670	71,172
Note 2.10 Other Current Assets				
Interest Accrued on FDR			1,88,599	3,56,595
Prepaid Expenses			2,014	-
Total			1,90,613	3,56,595
Note 2.11 Revenue from Operations				
Interest on Deposits			8,56,700	8,81,448
		TOTAL	8,56,700	8,81,448
Note 2.12 Other Income				
Dividend			80,040	80,040
Other Interest			3,835	-
		TOTAL	83,875	80,040
Note 2.13 Expenses				
Auditors Remuneration			28,750	28,625
Listing Fees			2,54,763	2,62,196
Printing & Stationery			59,538	67,586
Professional Charges			2,67,950	1,54,728
Travelling			51,769	-
Communication Expenses			87,195	1,49,260
Other Misc. Exps			1,63,638	1,55,455
		TOTAL	9,13,603	8,17,850

Note 2.14

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

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

Guarantees issued for Sales Tax		1,20,000	1,20,000
	TOTAL	1,20,000	1,20,000

Note 2.15

Deferred Tax Asset/ Liability

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

Note 2.16

Retirement Benefit Obligation

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

Notes to Accounts for the year ended March 31, 2017

TRC FINANCIAL SERVICES LIMITED



Note 2.17

Segment Reporting

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

Note 2.18

Detail of Auditors Remuneration

Auditors remuneration includes

Statutory Audit Fee (Incl. Service Tax)

	Amount in INR	
	31-Mar-17	31-Mar-16
	28,750	28,625
TOTAL	28,750	28,625

Note 2.19

Earning per Share

The company has adopted Accounting Standard-20 "Earning per Share" issued by The Institute of Chartered Accountant of India for calculation of EPS and the disclosure in this regard are given below

Particulars

		Year Ended March	Year Ended March
		31 st , 2017	31 st , 2016
Basic / Diluted Earning Per Share:			
Profit after taxation as per Profit and Loss Account	(A)	18,905	1,28,801
Weighted average number of Equity Shares Outstanding	(B)	50,00,900	50,00,900
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B)	0.00	0.03
Nominal value of equity share (in Rupees)		10.00	10.00

Note 2.20

Related party transaction

Related Party Disclosure as required by Accounting Standard (As) - 18 "Related Party Disclosures" Issued by The Institute of Chartered Accountants of India:

Relationship :

Key Management Personnel - Director

Mr. Vijay Misquitta
Mr. Ajay Sarupria
Mr. Harshad Dholakia
Mr. Shailesh Hingarh
Mr. Paresh J Patel
Ms. Madhuri A Singh

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

Note 2.21

Dues to Small Micro and Medium Enterprises

There are no outstanding dues to any Micro, Small and Medium Enterprises as defined by the Micro, Small and Medium Enterprises Development Act, 2006. Therefore prescribed disclosures under Section 22 of the act have not been provided

Note 2.22

In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business. The provisions for all known liabilities are adequate and not in excess of amount reasonably necessary

Note 2.23

Managerial Remuneration Rs. Nil (Previous year Rs. Nil).

Note 2.24

Previous year figures have been regrouped and re-arranged to comply with the requirement of Companies Act, 2013.

As per our report of even date

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

For and on behalf of the Board of Directors
TRC FINANCIAL SERVICES LIMITED

Sd/-
Harshada Padwal
Partner
Membership No : 135491

Sd/-
Vijay Misquitta
Managing Director
DIN: 00993141

Sd/-
Ajay Sarupria
Director
DIN: 00233245

Place : Mumbai
Date: 17th May 2017

Place : Mumbai
Date: 17th May 2017