

TRC FINANCIAL SERVICES LIMITED



**TWENTY FIRST
ANNUAL REPORT
2014-15**



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Company's Information

Board of Directors

Mr. Vijay M. S. Misquitta
Managing Director

Mr. Shailesh Hingarh
Director

Miss Madhuri Augustine Singh
Additional Director

Mr. Ajay Sarupria
Director

Mr. Harshad Dholakia
Director

Mr. Paresh Patel
Additional Director

Compliance Officer
Vijay M. S. Misquitta

Statutory Auditors
ASP & Co.
Chartered Accountants

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

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, Maharashtra, 400011.

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the members of TRC FINANCIAL SERVICES LIMITED will be held on Wednesday, 30th September 2015 at Bandra, Hill View CHS, 3rd floor, 85, Hill Road, OPP. Yoko Sizzlers, Bandra (West), Mumbai 400050 at 11.00 a.m. To transact the following Business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet for the year ended 31st March, 2015, the Profit & Loss Account as on that date together with Reports of Directors and Auditors thereon.
2. To appoint M/s Harish Hegde & Co., Chartered Accountants, as Statutory Auditors of the company in place of retiring auditor M/s. ASP & Co, Chartered Accountants, who have expressly conveyed their unwillingness to be re-appointed as the Statutory auditors of the company, to hold Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize Board Of Directors or any committee thereof to fix their remuneration and to pass the following resolution as a Special Resolution:
“RESOLVED THAT pursuant to provisions of Section 139, 140 141 and any other relevant provisions of the Companies Act, 2013 read with Companies Audit and Auditors) Rule, 2014, and other amendments, enactments, made thereunder, M/s. Harish Hegde & Co., Chartered Accountants, (FRN: 128540W) be and is hereby appointed as the Statutory Auditors of the Company, in place of retiring auditor M/s. ASP & Co, Chartered Accountants, who have expressly conveyed their unwillingness to be re-appointed as the Statutory auditors of the company, to hold Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and issue their Independent Audit Report for the financial year 2015-2016 at such terms and conditions and remuneration that shall be decided by Directors.”
3. To Re-Appoint Mr. Vijay Mario Sebastian Misquitta (DIN: 00993141) as a Director of the company, who is liable to retire by rotation at this Annual General Meeting.

SPECIAL BUSINESS

4. Appointment of a Non Executive Independent Director

To consider and to pass, without modification, the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152,160 and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013, Clause 49 of the Listing Agreement, Mr. Paresh Patel,(DIN:01497453), whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that he is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for term of 5 consecutive years commencing from 13th August, 2015 to 12th August, 2020 and he shall not be liable to retire by rotation.”

5. Appointment of a Non Executive Independent Director

To consider and to pass, without modification, the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013, Clause 49 of the Listing Agreement, Ms Madhuri Augustine Singh (DIN:07138862), whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that she is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for term of 5 consecutive years commencing from 28th March, 2015 to 27th March, 2020 and she shall not be liable to retire by rotation.”

**6. To ratify and approve the Appointment of Mr. Vijay M. S. Misquitta as the Managing Director of the company**

To consider and to pass, without modification, the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, read with Schedule V to the Companies Act, 2013, subject to the approval of Central Government, SEBI, Stock Exchange, Registrar of Companies required, if any, and pursuant to Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to ratify and approve the appointment of Mr. Vijay M. S. Misquitta who was appointed by the Board of Directors as Managing Director of the Company for a period of three years commencing from 30th January 2015 on nil remuneration.”

“RESOLVED FURTHER THAT any of the Director is hereby authorized to do all necessary acts, deeds and things, required to give effect to the above resolution.”

By Order of the Board

For TRC FINANCIAL SERVICES LIMITED

Sd/-

AJAY DILKUSH SARUPRIA

DIRECTOR

DIN: 00233245

PLACE: MUMBAI

DATE: 13th August 2015

Registered Office:

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

Notes:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 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 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 Register of Members and Share Transfer Books of the Company will remain closed from, Sunday, September 20th, 2015 to Wednesday, September 30th, 2015 (both days inclusive).
- The Ministry of Corporate Affairs (MCA), Government of India, had issued the following circulars in Green Initiative i.e. Circular Nos. 17/2011 and 18/2011, dated April 21st, 2011 and April 29th, 2011 respectively, allowing companies to



send official documents to their Shareholders electronically as part of its Green Initiatives in Corporate Governance. Recognizing the spirit of the circular issued by the MCA, we propose to send notices/ documents (i.e., physical Annual Report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc.,) to the email address.

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

Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with Mr. Vijay M. S. Misquitta from 'TRC Financial Services Limited' on the email id trcshareholders@gmail.com for physical holding of shares in the following format:

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

- The members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, saving in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

- **Nomination Facility**

The members holding the shares in physical form may obtain the Nomination Form from the Company's Registrar and Share Transfer Agent.

- 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.

- **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 e-voting services provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in the Notice.

The instructions for shareholders voting electronically are as under:

- The voting period begins on 27th September, 2015 (9 a.m. IST) and ends on 29th September (5 p.m. IST), 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.



- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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 8 digits of the sequence number in the PAN field. • In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- i. The E – voting period commences on, Sunday, September 27th, 2015 (9.00 a.m. IST) and ends on Tuesday, September 29th , 2015 (5:00 p.m. IST).
- ii. The voting rights of Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company.
- iii. Ms. Priti J Sheth of M/s Priti J Sheth & Associates, Praticing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e – voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report on the votes cast in favour or against , if any forthwith to the Chairman of the Company.
- v. The results on the resolutions shall be declared on or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolution.
- vi. The results declared along with the Scrutinizer’s Report shall be placed on the website of CDSL www.evotingindia.com within two days of the passing of the resolutions at the 21st AGM of the Company on Wednesday, September 30th, 2015 and communicated to BSE Limited where the shares of the company are listed.

Details of the Directors seeking Appointment/Reappointment at the Annual General Meeting as per Listing Agreement are as follows:-

Name of Director	Mr. Vijay M.S Misquitta	Mr. Paresh Patel	Miss Madhuri Augustine Singh
Date of Birth	10-05-1963	29-06-1963	29-08-1973
Date of Appointment	15-11-2008	13th August, 2015	28-03-2015
Brief Profile	A Chartered Accountant with over 25 years experience	Experience in the field of Business Strategy, Business Operations, Project Management & Product Development	Experience of over 15 years in Administration and Business Development



Qualification	FCA	B.E.–Chemical – Mangalore University 1984 M.M.S Finance – Mumbai University 1987	Diploma in Business Administration
Directorships held in other companies (excluding section 25 and foreign companies)	<ul style="list-style-type: none"> • Online management services private limited • Compusys systems limited 	<ul style="list-style-type: none"> • Svayam multitrade private limited • Intellvisions solutions private limited • Servopt consulting private limited 	<ul style="list-style-type: none"> • Shree Salasar Investments Limited
Memberships of committees across other companies (includes only Audit & Shareholders'/ Stakeholder Relationship Committee)	NIL	NIL	NIL
Shares held in the Company	1443087	NIL	3000
Relationship between directors inter-se	NIL	NIL	NIL

By Order of the Board

For TRC FINANCIAL SERVICES LIMITED

Sd/-

AJAY DILKUSH SARUPRIA

DIRECTOR

DIN: 00233245

PLACE: MUMBAI

DATE: 13th August 2015

Registered Office:

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

**ANNEXURE TO THE NOTICE DATED 13th AUGUST, 2015****Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013
Item No. 4 & 5**

Pursuant to Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013, the Board of every listed public Company is required to have atleast one third of the Total number of Directors as Independent Directors and atleast one Woman Director. Accordingly it is proposed to appoint Mr. Paresh Patel as Independent Director in terms of the provisions of Section 149 of the Companies Act, 2013 and Miss Madhuri Augustine Singh as a Woman Director in terms of the provisions of Section 149 of the Companies Act, 2013. Miss Madhuri Augustine Singh shall also act as an Independent Director.

The Company has received notices in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidatures of Mr. Paresh Patel and Miss Madhuri Augustine Singh for the office of Independent Directors.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Paresh Patel and Miss Madhuri Augustine Singh are eligible and have offered themselves for appointment.

In the opinion of the Board, they fulfill the conditions specified in the Companies Act, 2013 and rules made there under for their appointment as an Independent Director of the Company.

Accordingly the Board recommends resolution No(s). 4 to 5 as set forth in the Notice of Annual General Meeting to be passed as Ordinary resolution(s).

None of the other Directors or Key Managerial persons or their Relatives other than Mr. Paresh Patel and Miss Madhuri Augustine Singh respectively is directly or indirectly interested in the said resolutions.

Item No. 6

The Board approved the appointment of Mr. Vijay M. S. Misquitta as Managing Director of the Company in the Board Meeting dated 11th November 2014 for a period of three years with effect from 30th January 2015 on the recommendation of the nomination and remuneration committee, subject to the approval of the shareholders in the Annual General Meeting.

Mr. Vijay M. S. Misquitta is eligible to be appointed as the Managing Director and has given his consent for the same. Mr Vijay M.S. Misquitta agreed to waive off his managerial remuneration i.e. work at nil remuneration as the company does not earn substantial profits.

Accordingly the Board recommends resolution No 6 as set forth in the Notice of Annual General Meeting to be passed as Ordinary resolution.

None of the other Directors or Key Managerial persons or their Relatives other than Mr. Vijay M. S. Misquitta is directly or indirectly interested in the said resolution.

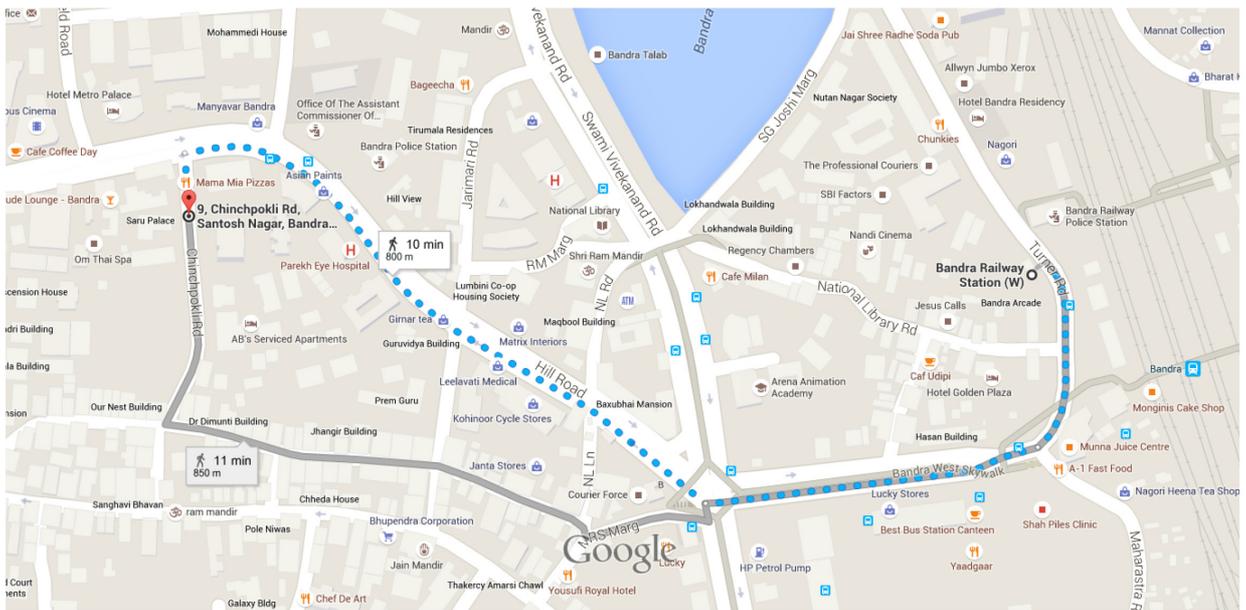
By Order of the Board
For TRC FINANCIAL SERVICES LIMITED
Sd/-
AJAY DILKUSH SARUPRIA
DIRECTOR
DIN: 00233245

PLACE: MUMBAI
DATE: 13th August 2015

Registered Office:

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

Road Map to the Registered Office Address of **TRC Financial Services Limited**
Venue of 21st AGM of the Members of the Company





BOARD'S REPORT

To,
The Shareholders,
TRC Financial Services Limited,
Mumbai

Your Directors have pleasure in presenting the Twenty First Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2015.

FINANCIAL RESULTS:

The highlights of the financial results are as follows:

(Amount in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenues	3453813	479011
Expenses	(1320685)	(445093)
Profit Before Income Tax	2133128	33918
Net Profit/Loss	1733640	(346566)

Company's Affairs

The company has made a profit in the financial year 2014-2015 of Rs. 1733640 as compared to loss made of Rs 346566 during the financial year 2013-2014.

Performance and Future Prospects

The market value of investments are increasing and the company has gradually started to earn profits. Decrease in market fluctuations will have a positive impact on the company's growth potentials and at the same time company's risk taking ability is also increasing.

Dividend

The Board of Directors do not propose any Dividend for the Financial Year 2014 -2015

Transfer to reserves

The Company has transferred Rs. 346728/- to the reserves under section 45-1C of the RBI Act.

Change in the Nature of Business

There are no changes in the nature of business during the Financial Year 2014 – 2015.

Internal Financial Control and their Adequacy:

The Company has internal financial control and risk mitigation system which is constantly assessed and strengthened. The Audit committee actively reviews the adequacy and effectiveness of the Internal Financial control and suggests the improvements for the same.

Subsidiary, Associate and Joint Venture Companies:

The Company has no subsidiary, associate and joint venture companies.

Deposits

The Company has not accepted any deposits during the financial year as defined Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**Share Capital**

- A) Issue of Equity Shares with Differential Rights: The Company has not issued any equity shares with differential rights during the Financial Year 2014 – 2015.
- B) Issue of Sweat Equity Shares: The Company has not issued any Sweat Equity Shares during the Financial Year 2014 – 2015.
- C) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options during the Financial Year 2014 – 2015.

Conservation of Energy and Technology Absorption

The information relating to conservation of energy and technology absorption by the Company is annexed to the report as “Annexure A”

Extract of Annual Return

The Extract of Annual Return in form MGT-9 as prescribed under the provisions of Section 92 of the Companies Act, 2013 is annexed to the report as “Annexure B”

Foreign Exchange Earning and Outgo

During the year under review there were no earnings in foreign exchange and there was no foreign exchange out go.

Directors**A) Changes in directors and appointment of Key Managerial Personnel:**

During the year under review, the Company appointed Ms. Madhuri Augustine Singh as an Independent Additional Woman Director to hold office until the conclusion of the forthcoming Annual General Meeting. It is proposed to appoint Ms. Madhuri Augstin Singh as an Independent, Non - Executive Director of the Company at the ensuing Annual General Meeting.

During the year under review, none of the Directors resigned from the Board.

Mr. Vijay Mario Sebastian Misquitta has been appointed as Chief Financial Officer with effect from 28th March 2015 under the provisions of Section 203 of the Companies Act 2013.

During the year under review, Mr. Vijay Mario Sebastian Misquitta has been re-appointed as the Managing Director of the company w.e.f 30th January 2015 to 29th January 2020 and the company seeks for the shareholders approval for the same.

The Company appointed Mr. Paresh Patel as an Additional Independent Director in a Board Meeting dated 13th August, 2015 to hold office until the conclusion of the forthcoming Annual General Meeting. It is proposed to appoint Mr. Paresh Patel as an Independent, Non - Executive Director of the Company at the ensuing Annual General Meeting

B) Declaration by Independent Directors and Re-appointment of Directors:

All the Independent Directors have given the declarations that they meet the criteria for Independence as laid down under Section 149(6) of the Companies Act 2013 and Clause 49 of the Listing Agreement.

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Company’s Articles of Association, Mr. Vijay Mario Sebastian Misquitta, Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

C) Board Evaluation:

Pursuant to the provisions of the Companies Act 2013, and clause 49 of the Listing Agreement, a structured



questionnaire was prepared for Board evaluation.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non – Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Board Meetings:

During the Financial Year 2014 – 2015, the Board of Directors duly met six times. More information regarding the Board meetings are been included in the Corporate Governance Report.

Audit Committee

The composition of the Audit Committee and the number of Audit Committee meetings held during the Financial Year 2014 – 2015 forms a part of the Corporate Governance Report.

Vigil Mechanism for Directors and Employees

The Company has a Vigil Mechanism policy to report genuine concerns or grievances. The detail forms a part of the Corporate Governance Report.

Nomination and Remuneration Committee

The company has a Nomination and Remuneration Committee and has policies framed for remuneration and appointment of directors, Key managerial personnel and senior management of the company. The composition of the Committee forms a part of the Corporate Governance Report.

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.

Particulars of Loans, Guarantees or 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.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has appointed M/s Priti J Sheth & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is included as “Annexure C” and forms an integral part of this report.

Secretarial Audit Report

Regarding the qualifications made by the Secretarial Auditor in the Secretarial Audit Report, the Board of Directors would like to inform the members 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.

Corporate Governance

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate governance practices followed by the Company, together with a certificate from the Company’s Secretarial Auditor’s confirming compliances, forms an integral part of this Report.

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 2015, 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Related Party Transactions

The Company has not entered into any transactions with related parties falling under the purview of section 188 of the Companies Act 2013 and Rules made there under. Therefore no statement in Form AOC 2, as required under Rule 8(2) of Companies (Accounts) Rules, 2014 is annexed hereto.

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.

Particulars of Employees

The Company wishes to place on record their appreciation to the contribution made by the employees to the operations of the company during the period.

During the year under review there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and therefore no disclosures need to be made under the said section.

Acknowledgements

Your Directors wish to place on record their sense of appreciation for the excellent support received from the government authorities, bankers, consultants and the dedicated efforts of all employees in the working of the Company.

For and on behalf of the Board of Directors,
TRC Financial Services Limited

Sd/-
Shailesh Ghisulal Hingarh
Director
DIN: 00166916

Sd/-
Ajay Dilkush Sarupria
Director
DIN: 00233245

**Registered Office:**

Bandra Hill View Chs, (3rd Floor), 85, Hill Road,
Opp. Yoko Sizzlers, Bandra (W),
Mumbai-400050,
CIN: L74899MH1994PLC216417

Place: Mumbai

Date: 30th May, 2015

Annexure:

- Annexure A : Details and Information regarding Conservation of Energy and Technology Absorption
- Annexure B : MGT- 9 - Extract of Annual Return
- Annexure C : Secretarial Audit Report



“ANNEXURE A” To Boards Report

The information relating to conservation of energy and technology absorption by the Company

(A) Conservation of Energy

- i. the steps taken or impact on conservation of energy: As the Company is not engaged in any manufacturing activity the conservation of energy is relatively low. However it takes various measures 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)
 - (a) Details of technology imported: Nil
 - (b) Year of Import: Nil
 - (c) Whether technology has been fully absorbed: Nil
 - (d) 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

"ANNEXURE B" To Boards Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

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	Company Limited By Shares (Non Government Company)
v.	Address of the Registered office & contact details	BANDRA HILL VIEW CHS, (3RD FLOOR), 85, HILL ROAD,OPP. YOKO SIZZLERS, BANDRA (W),MUMBAI-400050
vi.	Whether listed company	Listed
vii.	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Name: Purva Sharegistry (India) Pvt. Ltd. Address: 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

Sl No	Name & Description of main products/ services	NIC Code of the Product / service	% to total turnover of the company
1	To carry on the business of financiers and for the purpose to provide financial activities to individuals, industrial, commercial and other enterprises and to invest in all types as shares, securities, stocks, bonds, debentures, warrants, Inter Corporate Deposits (ICD) , Public Deposits Commercial papers and other similar instruments.	64990	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES N.A.

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	The Company has no Holding, Subsidiary or Associate Companies				
2					

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	0	0	0	0.00	0	0	0	0.00	0	0.00
a) Individual/HUF	2869974	58900	2928874	58.57	2869974	58900	2928874	58.57	0	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0	0.00
d) Bank/Fl	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0	0.00
SUB TOTAL (A) (1)	2869974	58900	2928874	58.57	2869974	58900	2928874	58.57	0	0.00
(2) Foreign										
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0	0.00
d) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2869974	58900	2928874	58.57	2869974	58900	2928874	58.57	0	0
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	83200	2900	86100	1.72	83200	2900	86100	1.72	0.00	0.00
b) Banks/Fl	10600	0	10600	0.21	10600	0	10600	0.21	0	0.00
c) Cenntral govt	0	0	0	0.00	0	0	0	0.00	0	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0	0.00
g) FIIS	0	12500	12500	0.25	0	12500	12500	0.25	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0	0.00
SUB TOTAL (B)(1):	93800	15400	109200	2.18	93800	15400	109200	2.18	0	0.00
(2) Non Institutions										
a) Bodies corporates										
i) Indian	406843	41100	447943	8.96	400757	39700	440457	8.81	-7486	-0.15
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0	0.00

b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	364876	217015	581891	11.64	384804	215415	600219	12.00	18328	0.37
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	838749	38600	877349	17.54	827749	38600	866349	17.32	-11000	-0.22
c) Others (specify)										
NRI(Repat & Non Repat)	500	0	500	0.01	500	0	500	0.01	0	0.00
Hindu Undivided Family	55143	0	55143	1.10	55301	0	55301	1.11	158	0.03
SUB TOTAL (B)(2):	1666111	296715	1962826	39.25	1669111	293715	1962826	39.25	0	0.03
Total Public Shareholding (B)= (B)(1)+(B)(2)	1759911	312115	2072026	41.43	1762911	309115	2072026	41.43	0	0.03
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0	0.00
Grand Total (A+B+C)	4629885	371015	5000900	100.00	4632885	368015	5000900	100.00	0	0.03

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beegining 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 Sarupriya	1453087	29.06	Nil	1453087	29.06	Nil	Nil
2	Vijay Misquitta	1443087	28.86	Nil	1443087	28.86	Nil	Nil
3	Anil Kumar Aggarwal	20000	0.4	Nil	20000	0.4	Nil	Nil
4	Ashoka Kumar Awasthi	2500	0.05	Nil	2500	0.05	Nil	Nil
5	Bikramjit Bembi	2500	0.05	Nil	2500	0.05	Nil	Nil
6	Navneet Jairath	2500	0.05	Nil	2500	0.05	Nil	Nil
7	A S Bawa	2500	0.05	Nil	2500	0.05	Nil	Nil
8	Shanti Singh	2500	0.05	Nil	2500	0.05	Nil	Nil
9	Anil Kumar Singh	200	0	Nil	200	0	Nil	Nil
	Total	2928874	58.57	Nil	2928874	58.57	Nil	Nil

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. 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
	At the beginning of the year	There were no changes in Promoters' Shareholding during the year			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	There were no changes in Top 10 Shareholders' Shareholding during the year			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

Sl. 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	Mr. VIJAY MARIO SEBASTIAN MISQUITTA				
	At the beginning of the year	1443087	28.86	1443087	28.86
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	Nil		Nil
	At the end of the year	1443087	28.86	1443087	28.86
2	Mr. AJAY DILKUSH SARUPRIA				
	At the beginning of the year	1453087	29.06	1453087	29.06
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	Nil		Nil
	At the end of the year	1453087	29.06	1453087	29.06
3	Mr. SHAILESH GHISULAL HINGARH				
	At the beginning of the year	207636	4.15	207636	4.15
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	Nil		Nil
	At the end of the year	207636	4.15	207636	4.15
4	HARSHAD SOBHAGCHAND DHOLAKIA				
	At the beginning of the year	30014	0.6	30014	0.6
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	Nil		Nil
	At the end of the year	30014	0.6	30014	0.6
5	Madhuri Augustine Singh				
	At the beginning of the year	3000	0.06	3000	0.06
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	Nil		Nil
	At the end of the year	3000	0.06	3000	0.06

V INDEBTEDNESS : Nil

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	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Additions	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

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 MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	No remuneration was paid to the Directors during the year	
	(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		
4	Commission as % of profit		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		



B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors
1	Independent Directors	No remuneration paid to independent director during the year
	(a) Fee for attending board committee meetings	
	(b) Commission	
	(c) Others, please specify	
	Total (1)	
2	Other Non Executive Directors	No remuneration was paid to Non - Directors during the year
	(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			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	No Remuneration was paid to the Key Managerial Personnel during the year		
	(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			
4	Commission as % of profit			
5	Others, please specify			
	Total			

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)	Appeall made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

“ANNEXURE C” to Boards’ Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our 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, 2015, 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, 2015 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;
- (v) The Reserve Bank Of India Act, 1934
- (vi) 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)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not applicable to the Company during the Audit Period)

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s); During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) The Company has not appointed an internal auditor required to be appointed by the company pursuant to section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014. The Company has not appointed a Whole Time Company Secretary 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
- 2) The Company has not maintained its website, thus is in non - compliance with Clause 54 of the Listing Agreement.
- 3) 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. The changes in the



composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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**
Companies Secretaries
Sd/-

Priti J. Sheth
FCS.: 6833
C.P. 5518

Place: Mumbai
Date: 30th May 2015



ANNEXURE TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated 30th May, 2015 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

Date: 30th May, 2015
Place: Mumbai

Sd/-
Priti J. Sheth
CP No.: 5518
FCS.: 6833



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

Your Company is engaged and registered as a NBFC, however the rates of interest going southward, though the process has started its progress is slow as compared to what the industry expects. The Company is evaluating various options in the present scenario. The management is optimistic that in the current year the environment for investment in certain core sectors will become viable keeping a long term perspective in mind.

Opportunities and Threats

Your Management is evaluating various business opportunities and threats. Fluctuating market conditions still remain a major threat to the company. New investments opportunities in equity linked instruments and mutual funds are being given importance.

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.

Your Company is evaluating various options to raise low cost funds for investments in core sectors where growth is assured in the long term at a reasonable return on investment and risks are low.

Your Company's strategy going forward would be to diversify into core areas where risks are limited and prospects of long term growth in the sector is well established. Decrease in market fluctuations and risks associated with the company's business have provided the company with opportunities of growth and diversification. Diversification of investments will be given due importance. Keeping in mind the positive sentiment in the stock market in the past year.

Risks & Concerns

The Company has set up an efficient risk mitigation system to meet various forms of financial and other risks. The Risk Management Committee, constituted in accordance with the Guidelines on Corporate Governance issued by the Reserve Bank of India, monitors the risk management framework on an ongoing basis. The policies formed by the Risk Management Committee are reviewed from time to time and are strictly adhered thereto in turn helping the company in reducing the risks relating to the business of the company.

Internal Control Systems And Adequacy

As part of the effort to evaluate the effectiveness of the internal control systems, your Company reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Steps are been taken to upgrade the internal control systems from time to time.



Financial Performance

The Company have incurred profit of Rs. 17,33,640/- as compared to loss of Rs. 3,46,566/- in the previous year. The company managed to increase its business activities in the financial year 2014-2015 resulting in earning of profits.

Human Resources

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

Resources / Industrial Relations

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

By Order of the Board
For TRC FINANCIAL SERVICES LIMITED
Sd/-
AJAY DILKUSH SARUPRIA
DIRECTOR
DIN: 00233245

PLACE: MUMBAI
DATE: 30th May 2015

CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with the BSE Limited (BSE), the report containing the details of corporate governance systems and processes at TRC Financials Limited is as under :-

Company's Philosophy on Corporate Governance

The Company believes that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value.

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the listing Agreement entered into with the Stock Exchange.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at **"TRC Financials Limited"** is as follows:

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board :** The Board has constituted the following committees viz, Audit Committee, Remuneration and Nomination Committee, Corporate Social Responsibility (CSR), Risk Management Committee and Stakeholders Relationship Committee

(A) Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non Executive Directors and is in conformity with Clause 49 of the Listing Agreement. The names and categories of Directors on the Board, their attendance at Board Meetings held during the Financial Year 2014-2015 and at the last Annual General Meeting(AGM), also the number of Directorships and Committee position held by them in other public limited companies as on March 31st,2015 are as under:-

The Attendance of the members of the Board at the meeting held during the year and at the last Annual general Meeting (AGM) and also the number of other Directorship & Membership/Chairmanship of Committees as on March 31, 2015 are as follows:

Name of Director	Category	No. of Board Meeting during the year 2014-2015		Whether attended last AGM held on 30th September 2014	No. of Directorships in other Public Limited Companies		Number of Committee positions held in other Public Limited Companies	
		Held	Attended		Chairman/ Director	Member	Chairman	Member
Mr. Vijay M. S. Misquitta (Managing Director)	Executive & Promoter	6	6	Yes	1	NIL	NIL	NIL
Mr. Ajay Sarupria	Non-Executive & Promoter	6	6	Yes	NIL	NIL	Nil	NIL
Mr. Harshad Dholakia	Non-executive & Independent	6	6	Yes	2	1	2	4
Mr. Shailesh Ghisulal Hingarh	Non-executive & Independent	6	6	Yes	3	3	2	3
Mrs. Madhuri Augustine Singh (Appointed w.e.f March 28th, 2015)	Non Executive Independent Additional Director	0	0	No	1	NIL	NIL	NIL

Meetings of the Board:

The meetings of the Board of Directors are generally held at its Registered office of the Company at Bandra Hill View CHS, (3rd floor), 85, Hill Road, opp. Yoko Sizzlers, Bandra (West), Mumbai – 400050. The Board met Six times during the year on 23.05.2014, 05.06.2014, 11.08.14, 11.11.14, 06.02.15, 28.03.15 with clearly defined agenda, circulated well in advance before each meeting.

The necessary quorum was present for all the meetings.

Independent Directors

The Non – Executive Independent Directors fulfill the conditions of Independence specified in Section 149(6) of the Companies Act 2013 and Rules made there under and meet with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Information Given to the Board

The Company provides the information as set out in Clause 49 of the listing agreement to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted as a part of the agenda papers in advance of the respective meetings.

Familiarization Programme for Directors

At the time of appointing a Director a formal letter of appointment is given to him which inter



alia explains the roles, functions, duties and responsibilities expected of him as a director of the company. The Director is explained in detail the compliance required from him under the Companies Act 2013, Clause 49 of the Listing Agreement and other relevant regulations and affirmations taken with respect to the same.

Further the Company has put in place a system to familiarize the Independent Directors about the Company business.

Insider Trading Code

The Company has adopted a Code of Conduct for prevention of insider trading in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations 1992 with effect from 1st October 2002. The Code is applicable to promoters, and promoters group, all directors and such designated employees who are expected to have access to un-published price sensitive information relating to the company.

Code of Conduct:

All the Directors and Senior Management personnel have affirmed Compliance with the code of conduct.

Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding adherence to Code of Conduct:

In accordance with Clause 49 (1) (D) of the listing agreement all the Directors and Senior Management personnel have affirmed compliance with the code of conduct for the year ended on 31st March 2015.

Changes in Directors

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

Mr. Vijay Mario Sebastian Misquitta retires by rotation at ensuing Annual General Meeting and being eligible and offered himself for re-appointment.

Mr. Vijay Mario Sebastian Misquitta has been appointed as Chief Financial Officer with effect from 28th March 2015 under the provisions of Section 203 of the Companies Act 2013.

During the year under review, Mr. Vijay Mario Sebastian Misquitta has been re-appointed as the Managing Director of the company w.e.f 30th January 2015 to 29th January 2020 and the company seeks for the shareholders approval for the same.

During the year under review, the Company appointed Ms. Madhuri Augustine Singh as an Independent Additional Woman Director to hold office until the conclusion of the forthcoming Annual General Meeting. It is proposed to appoint Ms. Madhuri Augstin Singh as an Independent, Non - Executive Director of the Company at the ensuing Annual General Meeting.

Responsibilities of the Boards:

The Board discharges the duties responsibilities as required under the applicable statute (s) including the Companies Act Guidelines issued by SEBI and other regularities bodies from time to time. The Board of Directors ensures that other responsibilities do not have any material impact on their responsibilities as Directors of the company.

Role of the Independent Directors:

The independent directors play an important role & participate in all the deliberation of the Board and contribute to the decision making process with their knowledge and expertise in the areas of Account, Financial, Law, & other professional areas.

During the financial year 2014 - 2015, no commission was paid to any director of the Company.

III. Board Committees

The Board has constituted the following committees:

- Audit Committee
- Stakeholders Relationship Committee
- Investment Committee
- Nomination and Remuneration Committee
- Risk Management Committee

(A) Audit Committee

The Constitution and terms of reference of the committee are in compliance with the requirements of section 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement. The Composition of the Audit Committee and the details of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings during the year		
		Total number of meeting held during the year.	Meeting held during the tenure	Attended
Mr. Harshad Dholakia, Chairman	Non-executive & Independent	4	4	4
Mr. Ajay Sarupria (appointed w.e.f August 11th, 2014)	Non - Executive & Promoter	4	2	2
Mr. Shailesh Ghisulal Hingarh	Non-executive & Independent	4	4	4

The Audit Committee was reconstituted and the roles were widened at the Board Meeting held on 23rd May 2014 to comply with the provisions of Companies Act, 2013 and the new amended Clause 49 of the Listing Agreement effective from 1st October, 2014.

During the Financial year 2014-2015 the meeting of Audit Committee was held on 24th May 2014, 11th August 2014, 11th November 2014, 06th February 2015. The necessary quorum was present for all the meetings.

The Audit Committee is responsible for the areas specified by Clause 49 of the Listing Agreement and provisions of the Companies Act besides other roles as may be referred by the Board of Directors. The Audit Committee has reviewed the Annual financial results, half-yearly results and internal working system of the company and has held discussion with the Statutory Auditors of the company.

(B) Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee. At the Board meeting held on 23rd May 2014, the nomenclature of Shareholders and Investor Grievance Committee of Board was changed to Stakeholders Relationship Committee and the roles have been widened to get in line with the provisions of Companies Act, 2013 and the new amended Clause 49 of the Listing Agreement effective from 1st October, 2014. In the financial year 2014-15, the Stakeholders Relationship Committee duly met 2 times during the year. The Composition of the Stakeholders Relationship Committee and details of Meetings attended by the Members of the Committee are given below:

Name	Category	No. of Meetings during the year		
		Total Meeting Held during the year.	Meeting held during the tenure	Attended
Mr. Harshad Dholakia, Chairman	Non-executive & Independent	2	2	2
Mr. Vijay M. S. Misquitta	Executive & Promoter	2	2	2
Mr. Shailesh Ghisulal Hingarh	Non-executive & Independent	2	2	2

The Committee has been delegated authority by the Board to approve transfers/transmission of shares, issue of share certificates to look into the redressal of complaints of Investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc. The Committee meets as and when there transfers/transmission of shares, or any complaints/ queries of the shareholders need to be attended.

There were no complaints pending as on 31st March 2015.

Half-yearly Transfer Audit and Quarterly Secretarial Audit in terms of the Listing Agreement are regularly carried out by an Independent Practicing Company Secretary.

Name, designation and address of Compliance Officer

VIJAY M. S. MISQUITTA

MANAGING DIRECTOR & COMPLIANCE OFFICER

Registered office:

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

Details of Investors complaints received and redressed during the year 2014-15 are as follows.

Opening Balance	Received During the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

(C) Investment Committee

In the financial year 2014-15, the meetings of the Investment Committee were duly held twice. The Composition of the Investment Committee and details of Meetings attended by the Directors are given below:

Name	Category	No. of Meetings during the year		
		Total meeting held during the year.	Meeting held during the tenure	Attended
Mr. Vijay M. S. Misquitta, Chairman	Executive & Promoter	2	2	2
Mr. Harshad Dholakia	Non-executive & Independent	2	2	2
Mr. Shailesh Ghisulal Hingarh	Non-executive & Independent	2	2	2

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

(D) Nomination and Remuneration Committee

The Company has a Nomination & Remuneration Committee of Directors. At the Board Meeting held on 23rd May 2014, the nomenclature of Remuneration Committee of Board was changed to Nomination and Remuneration Committee and the roles were widened to comply with the provisions of Companies Act, 2013 and the new amended Clause 49 of the Listing Agreement effective from 1st October, 2014.

The Constitution and terms of reference of the committee are in compliance with the provisions of the Companies Act, 2013 and Clause 49 of Listing Agreement. The Composition of the Nomination and Remuneration Committee and the details of meetings attended by the members of the Nomination and Remuneration Committee are given below:

Name	Category	No. of Meetings during the year		
		Total meeting held during the year	Meeting held during the tenure.	Attended
Mr. Harshad Dholakia, Chairman	Non-executive & Independent	2	2	2
Mr. Ajay Sarupria	Non-Executive & Promoter	2	2	2
Mr. Shailesh Ghisulal Hingarh	Non-executive & Independent	2	2	2

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the hotel industry.
- To carry out evaluation of the performance of Directors, Key Managerial and Senior Management Personnel.
- To carry out comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;

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

(E) Risk Management Committee

During the year, in the Board Meeting dated 11th August, 2014 the company constituted a risk management committee pursuant clause 49 of the Listing Agreement. The composition of the committee and the number of times it met in the financial year 2014-2015 is as follows:

Name	Category	No. of Meetings during the year		
		Total meeting held during the year	Meeting held during the tenure.	Attended
Mr. Harshad Dholakia, Chairman	Non-executive & Independent	1	1	1
Mr. Vijay M. S. Misquitta	Executive & Promoter	1	1	1
Mr. Ajay Sarupria	Non-executive & Independent	1	1	1

The Risk Management Policy is as under

This policy is in compliance with the amended Clause 49 of the Listing Agreement (w.e.f 1 st October 2014) which requires the Company to lay down procedure for risk assessment and procedure for risk minimization.

The Risk management policy formulated by the company is available at the registered office for inspection

IV) Remuneration of Directors as on 31st March, 2015.

Name of the Director	Sitting Fee	Salaries and perquisites	Commission	Total
Mr. Vijay M. S. Misquitta	Nil	Nil	Nil	Nil
Mr. Ajay Sarupriya	Nil	Nil	Nil	Nil
Mr. Harshad Dholakia	Nil	Nil	Nil	Nil
Mr. Shailesh Hingarh	Nil	Nil	Nil	Nil
Ms.MadhuriAugustine Singh	Nil	Nil	Nil	Nil

Independent Directors Meeting:

During the year under review, the Independent Directors met on March 25, 2015, 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

V) GENERAL BODY MEETING (held in last 3 years)

Year	Venue	Date	Time	Details of Special Resolution Passed
2014	Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp Yoko Sizzlers, Bandra (West), Mumbai: 400050.	30.09.2014	11.00 a.m.	A special resolution was passed to Adopt new set of Articles of Association
2013	Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp Yoko Sizzlers, Bandra (West), Mumbai: 400050.	30.09.2013	11.00 a.m.	No special resolution passed
2012	Sangathan – 3, Hotel Atithi, Nehru Road, Vile Parle (East), Mumbai - 400099.	28.09.2012	11.00 a.m	No special resolution passed

VI. Subsidiary Companies

The company has formulated a policy for determining 'material' subsidiaries and such policy is available at the registered office of the company for inspection.

VII. Related Party Transactions

The Company has not entered into any transactions with related parties falling under the purview of section 188 of the Companies Act 2013 and Rules made there under. During the year under review the company formulated a related party transaction policy and the same is available for inspection at the registered office of the company.



VIII. Disclosures

- (i) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.
- (ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2012-13, 2013-2014 and 2014-15 respectively : NIL
- (iii) The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure I D to the Clause 49 of the Listing Agreements with the Stock Exchanges: The Company has set up a Nomination & Remuneration Committee, details of which have been given earlier in this Report.

The company has followed all relevant Accounting Standards notified by the Companies (Accounting Standard) Rules, 2011 while preparing the Financial Statements.

(iv) **Secretarial Audit**

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The secretarial audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

IX. Means of communication

Financial result	The Company has Published its Financial Results in Newspaper Jantechya Mahanayak (Marathi) & The Asian Age (English).
To the analysis newspapers in which results are normally published in.	Yes
Management Discussion & analysis	This forms the Annual Report, which is posted to the shareholders of the Company.

X. Management Discussion Analysis Report

The Management Discussion Analysis report forms a part of the Annual Report.

XI. Accounting Standards

The company has prepared the financial statements as per the applicable Accounting Standards and there is no deviation in the applicability of the accounting standards.

XII. Shareholders Information

i. Annual General Meeting

The Annual General Meeting of the Company for the year ended March 31, 2015



will be held at Registered office of the Company at Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400050 on Wednesday, September 30, 2015 at 11:00 a.m.

ii. Financial Calendar for 2015-2016 (Provisional)

1	Results for the Quarter ended June 30, 2015	By August 15, 2015
2	Results for the Quarter ended September 30, 2015	By November 15, 2015
3	Results for the Quarter ended December 31, 2015	By February 15, 2016
4	Results for the Year ended March 31, 2016	By end of May 2016
5	Annual general Meeting for the year ended 31, 2016	March By end of September 2016

iii. Book Closure

The Register of Members and Share Transfer Books are closed keeping in view the proposed dates of annual general meeting. For the year reference the above registers/books would be closed from Sunday, September 20th, 2015 to Wednesday, September 30th, 2015 (both days inclusive) and was notified accordingly.

iv. Listing of Shares:

The equity shares issued by the Company are listed on the following Stock Exchanges,
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

v. Dematerialization of Shares:

The equity shares of the Company are available for dematerialisation under the Depository System operated by Central Depository Services (India) Limited as well as National Securities Depository Limited. The percentage of shares in demat form as on 31.03.2015 is 92.64%.

vi. Dividend Payment:

No dividend has been recommended for the year 2014-2015.

vii. Listing of shares on stock exchanges and Stock Code

Sr. No.	Name of the Stock Exchange	Stock code
1	The Bombay Stock Exchange Limited	511730

XIII. Stock Market Data

Stock Market Price Data for the year 2014-2015:

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
April, 2014	10.45	10.45
May, 2014*	-	-
June, 2014	10.40	10.40

July, 2014*	-	-
August, 2014	10.90	10.90
September, 2014	10.40	10.40
October, 2014	10.40	10.40
November, 2014	10.40	9.88
December, 2014	10	9.87
January, 2015	10	9.55
February, 2015	9.60	7.09
March, 2015	-	-

*No Data Available as there was no trading during the month.

XIV. 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 e-voting services provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in the Notice.

XV. Share Transfer Agent

M/s. Purva Shareregistry Pvt. Ltd., Mumbai has been appointed as a common agency for both Physical and Electronic Connectivity for dematerialisation of shares.

To supplement to the prompt services given by the Registrar & Transfer Agent the Share Transfer and Investors grievance Committee meets as and when there are transfers/transmission of shares for the approvals of periodical transfers, issue of share certificates, splitting of shares etc.

All requests for dematerialisation of shares are processed and confirmation thereof is sent to the shareholders within 21 days of the receipt thereof.

Share Holding of Nominal Value of	Folios		Shares	
	Numbers	%	In Rs.	%
Upto 5000	1977	89.13	2577840	5.15
5001 – 10000	90	4.06	732990	1.47
10001 – 20000	55	2.48	824040	1.65
20001 – 30000	25	1.13	652540	1.30
30001 – 40000	12	0.54	442170	0.88
40001 – 50000	9	0.41	414610	0.83
50001 – 100000	18	0.81	1409070	2.82
100001 and Above	32	1.44	42955740	85.90
Total	2218	100	50009000	100

XVII. The Shareholding Pattern of the Company as on March 31, 2015 is as follows:

	CATEGORY	Nos. of Equity Shares	Total %
(A)	Shareholding of Promoter Group		
	(1) Indian		
	Individuals / Hindu Undivided Family	2928874	58.57
	Bodies Corporate	-	-
	Sub Total	2928874	58.57
	(2) Foreign	-	-
	Total shareholding of Promoter and Promoter Group (A)	2928874	58.57
(B)	Public Shareholding		
	(1) Institutions		
	Mutual Funds/UTI	86100	1.72
	Financial Institution/Bank	10600	0.21
	Foreign Institutional Investors	12500	0.25
	(2) Non-Institutions		
	Bodies Corporate	440457	8.81
	Individuals		
	Individual shareholders holding nominal share capital up to Rs. 1 lakh	600219	12.00
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	866349	17.32
	Any Others (Specify)	-	-
	Non Resident Indians	500	0.01
	Hindu Undivided Family	55301	1.11
	Clearing Members	-	-
	Sub Total (B)(2)	1962826	39.25
	Total Public shareholding (B)	2072026	41.43
	Total (A)+(B)	5000900	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-
	Total (A)+(B)+(C)	5000900	100.00

XVIII. Address for Correspondence - Investor Services

For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialisation of shares, Annual Report, non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to M/s Purva Shareregistry (India) Pvt. Limited, at the following address:

M/s. Purva Shareregistry (India) Pvt. Ltd.

Registered office: Unit No. 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011. Email: busicomp@vsnl.com

OR

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

By Order of the Board

For TRC FINANCIAL SERVICES LIMITED

Sd/-

AJAY DILKUSH SARUPRIA

DIRECTOR

DIN: 00233245

DATE: 30th May, 2015

PLACE: MUMBAI



CFO Certification

(Issued in accordance with provisions of Clause 49 of the Listing Agreement)

To
The Board of Directors
TRC Financial Services Limited
Mumbai

I have reviewed the Financial Statements read with the Cash Flow Statement of TRC Financial Services Limited for the year ended March 31, 2015 and to the best of my knowledge and belief, state that:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- ii. these statement present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
 - a) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
 - b) I accept responsibility for establishing and maintaining internal control for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
 - c) I have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statement; and
 - iii. There have been no instances if significant fraud of which I have become aware.

PLACE: MUMBAI
DATE: 30th May, 2015

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



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
TRC Financial Services Limited
Mumbai.

We have examined the compliance of conditions of Corporate Governance by M/s. TRC Financial Services Limited for the year ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Priti J. Sheth & Associates**
Companies Secretaries

Sd/-

Priti J. Sheth

M. No.: F6833

C.P. 5518

Place: Mumbai
Date: 30th May, 2015



INDEPENDENT AUDITOR'S REPORT

The Members of TRC Financial Services Limited

We have audited the accompanying financial statements of **TRC Financial Services Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 (hereinafter referred to as "financials statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 adequate 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's 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, the auditor considers internal financial control relevant to the company's preparation of the



financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 so far as it appears from our examination of those books.
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors of the company, none of the directors of the company is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in



our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the financial position of the company.
- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **A S P & Co.**
Chartered Accountants
Firm Registration No. 000576N

Sd/-
Sehul Shah
(Partner)
Membership No. 78210

Date: 30th May, 2015
Place: Mumbai

Annexure Referred to in Paragraph 1 under the heading of report on other legal and regulatory requirements” of our report of even date

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As information and explanation given to us, the fixed assets of the company have been physically verified by the management at reasonable intervals. No material discrepancy has been noticed on such verification, which in our opinion is reasonable having regards to the size of the company and nature of its assets.
2. There were no inventory lying as on 31.03.2015. Accordingly, the provisions of clause 2 of the Order is not applicable to the company.
3. During the year, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, the provisions of clauses 3(a) and 3(b) of the Order are not applicable to the company.
4. In our opinion and according to information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business, for purchase of fixed assets, Inventories and for the sale of goods and services. During the course of our audit and according to the information and explanations given to us we have not observed any continuing failure to correct major weakness in internal control system.
5. The Company has not accepted deposits. Accordingly, the provisions of clause 5 of the Order are not applicable to the company.
6. In our opinion, and according to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 the Act. Accordingly, the provisions of clause 6 of the Order are not applicable to the company.
7. a) According to the records of the company, the company has been generally regular in depositing its undisputed statutory dues such as Income tax and any other material statutory dues whichever is applicable to the company with the appropriate authorities during the year.
b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax and any other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
c) According to the information and explanations given to us, there are no dues of income tax, service tax, sales tax, Cess and other statutory dues on account of dispute.
d) There were no amounts which were required to be transfer to Investor Protection Fund by the company.



8. The company has accumulated losses at the end of the financial year are more than fifty percent of its net worth and it has not incurred any cash losses in the current and immediately preceding financial year.
9. According to the information and explanations given to us and based on the records of the company examined by us, the company has not defaulted in repayment of dues to any financial institutions or bank.
10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. Based on our audit procedures and as per the information and explanations given by the management, the term loans received during the year were applied for the purpose for which the loans were obtained.
12. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For **A S P & Co.**
Chartered Accountants
Firm Registration No. 000576N

Sd/-
Sehul Shah
(Partner)
Membership No. 78210

Date: 30th May, 2015
Place: Mumbai

BALANCE SHEET as at 31st March, 2015

Amount in Rs.

Particulars	Note	As at March 31, 2015		As at March 31, 2014	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2.1	5,00,09,000		5,00,09,000	
Reserves and Surplus	2.2	(2,37,17,512)	2,62,91,488	(2,54,32,708)	2,45,76,292
Current Liabilities					
Trade Payables	2.3	1,24,285		1,97,687	
Other current liabilities	2.4	19,771	1,44,056	7,494	2,05,181
TOTAL			2,64,35,544		2,47,81,473
II. ASSETS					
Non-current assets					
Fixed Assets					
Tangible assets	2.5	3,869		37,792	
Non-current investments	2.6	1,02,56,083		30,55,313	
Long Term Loans and Advances	2.7	17,500		17,500	
			1,02,77,452		31,10,605
Current Assets					
Cash and cash equivalents	2.8	1,55,93,227		99,99,946	
Short-term loans and advances	2.9	-		1,16,27,173	
Other current assets	2.10	5,64,865		43,748	
			1,61,58,092		2,16,70,868
TOTAL			2,64,35,544		2,47,81,473

Significant Accounting Policies and Notes on Accounts 1 & 2

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

For and on behalf of the Board

Sehul Shah
Partner
Membership No. : 078210

Ajay Dilkush Sarupria
Director
DIN: 00233245

Shailesh Hingarh
Director
DIN: 00166916

Place: Mumbai
Date: 30th May 2015

Place: Mumbai
Date: 30th May 2015

STATEMENT FOR PROFIT AND LOSS

for the year ended March 31, 2015

Amount in Rs.

Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
Revenue from operations	2.11	8,91,667	10,94,441
Other income	2.12	25,62,146	(6,15,430)
Total Revenue		34,53,813	4,79,011
EXPENSES:			
Finance Cost	2.13	-	26,810
Expenses	2.14	13,05,205	4,10,407
Depreciatoin	2.5	15,480	7,876
Total Expenses		13,20,685	4,45,093
Profit before Tax		21,33,128	33,918
Tax Expenses			
Current Tax		4,00,000	-
Earlier Year Tax Adjustment		(512)	3,80,483
Deferred Tax		-	3,80,483
Profit (Loss) for the year		17,33,640	(3,46,566)
Earnings Per equity share (Face Value Rs. 10) :			
Basic & Diluted		0.35	(0.07)

Significant Accounting Policies and Notes on Accounts 1 & 2

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

For and on behalf of the Board

Sd/-
Sehul Shah
Partner
Membership No. : 078210

Sd/-
Ajay Dilkush Sarupria
Director
DIN: 00233245

Sd/-
Shailesh Hingarh
Director
DIN: 00166916

Place: Mumbai
Date: 30th May 2015

Place: Mumbai
Date: 30th May 2015

CASH FLOW STATEMENT for the year ended March 31, 2015

Amount in Rs.

Particulars	Note	Year ended	Year ended
		March 31, 2015	March 31, 2014
		(Rupees)	(Rupees)
Cash Flow from/ (used in) Operating Activities			
Net Profit/ (Loss) after Tax		17,33,640	(3,46,566)
Adjustments for:			
Depreciation		15 480	7 876
Dividend Received on Mutual Fund Investments		(62,678)	(1,46,254)
Adjustments for:			
Loans and advances		1,09,48,863	(48,51,413)
Current liabilities		(72,491)	(56,71,599)
Tax Paid			
Cash generated from operations		1,25,62,813	(1,10,07,956)
Less:- Direct tax Refund/(paid)		1,68,559	3,28,020
Cash Flow from/ (used in) Operating Activities	[A]	1,27,31,372	(1,06,79,936)
Cash flow from/ (used in) Investing Activities			
Purchase/ Sale of fixed Assets		-	-
Dividend Received on Mutual Fund Investments		62,678	1,46,254
Purchase/ Sale of Investment		(72,00,770)	31,64,687
Fixed deposits		-	66,37,971
Cash flow from/ (used in) Investing Activities	[B]	(71,38,092)	99,48,913
Cash flow from/ (used in) Financing Activities			
Net cash generated from/ (used in) Financing Activities	[C]	-	-
Net (Decrease)/ Increase in Cash and Cash equivalents	[A+B+C]	55,93,280	(7,31,023)
Cash and Cash equivalents as at the commencement of the year (Opening Balance)		3,79,946	11,10,969
Cash and Cash equivalents as at the end of the year (Closing Balance)		59,73,227	3,79,946
Net (Decrease)/ Increase in Cash and Cash equivalents		55,93,280	(7,31,023)

Note:

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

As per our report of even date

For ASP & Co.**Chartered Accountants****Firm Regn. No. 000576N****For and on behalf of the Board**

Sd/-
Sehul Shah
Partner
Membership No. : 078210

Sd/-
Ajay Dilkush Sarupria
Director
DIN: 00233245

Sd/-
Shailesh Hingarh
Director
DIN: 00166916

Place: Mumbai
Date: 30th May 2015

Place: Mumbai
Date: 30th May 2015

Significant Accounting Policies and Notes to Accounts forming part of accounts for year ended 31st March 2015**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, 1956 and relevant presentational requirements and are based on historical cost convention. In preparing these financial statements, accrual basis of accounting has been followed unless otherwise stated. The Company has followed the prudential norms of the Reserve Bank of India (RBI) for Non-banking Finance Companies (NBFC's) with regard to asset classification, revenue recognition, Investments and provisioning.

1.2 Use of Estimates

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

1.3 Fixed Assets and Depreciation

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

1.4 Investments

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

1.5 Revenue Recognition

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

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

1.8 Taxation

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



1.10 Impairment of Assets

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

1.12 Provisions and Contingent Liabilities

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

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

Notes to Accounts for the year ended March 31, 2015

	31-Mar-15 Rs.	31-Mar-14 Rs.
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><u>8,00,00,000</u></u>	<u><u>8,00,00,000</u></u>
Issued, Subscribed and Paidup		
Equity Shares Rs. 10 par value		
5,000,900 (5,000,900) equity shares	5,00,09,000	5,00,09,000
	<u><u>5,00,09,000</u></u>	<u><u>5,00,09,000</u></u>
Reconciliation of shares		
No. of shares at the beginning of the year	50,00,900	50,00,900
Add : No. of Shares Issued during the year	-	-
No. of Shares at the end of the year	<u><u>50,00,900</u></u>	<u><u>50,00,900</u></u>
Rights, Preferences and Restrictions -		

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

Shareholders holding more than 5% of shares :

Name of the shareholder	No. of Shares	Amount	No. of Shares	Amount
AJAY DILKUSH SARUPRIA	14,38,687	28.76	14,38,687	28.76
VIJAY MISQUITTA	14,28,787	28.57	14,28,787	28.57

Note 2.2 Reserves and Surplus

Special Reserve Fund(Sec 45-IC) RBI Act

Opening Balance	25,64,883	25,64,883
Addition during the year	<u>3,46,728</u>	<u>-</u>
Closing Balance	29,11,611	25,64,883
Surplus/(Deficit)		
Opening Balance	(2,79,97,592)	(2,76,51,026)
Add : Transferred from Statement of Profit and Loss	17,33,640	(3,46,566)
Less: Depreciation as per company act 2013	(18,443)	-
Less : Transferred to Special Reserve Fund	<u>(3,46,728)</u>	<u>-</u>
Closing Balance	<u>(2,66,29,123)</u>	<u>(2,79,97,592)</u>
TOTAL	<u><u>(2,37,17,512)</u></u>	<u><u>(2,54,32,708)</u></u>

Note 2.3 Trade Payables

For Service	1,24,285	1,97,687
TOTAL	<u><u>1,24,285</u></u>	<u><u>1,97,687</u></u>

Note 2.4 Other current Liabilities

Provision for Income Tax (Net of Advance Tax Rs.568,636)	11,366	-
Other Payables :		
Statutory obligations	8,405	7,494
TOTAL	<u><u>19,771</u></u>	<u><u>7,494</u></u>



Notes to Accounts for the year ended March 31, 2015

Note 2.5 Tangible Assets

Particulars	Gross Block			Depreciation					Net Block	
	As at April 1, 2014	Additions	Disposal	As at March 31, 2015	As at April 1, 2014	Additions during the year	On Disposal	Other Adj as per Companies act 2013	As at March 31, 2015	As at March 31, 2014
Computer	2,02,480	-	-	2,02,480	1,83,131	15,480	-	-	1,98,611	19,349
Office Equipments	73,663	-	-	73,663	55,220	-	-	18,443	73,663	18,443
Furniture and Fixtures	10,540	-	-	10,540	10,540	-	-	-	10,540	-
Total Tangible Assets	2,86,683	-	-	2,86,683	2,48,891	15,480	-	18,443	2,82,814	37,792
Previous Year	2,86,683	-	-	2,86,683	2,41,015	7,876	-	-	2,48,891	45,668

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

Notes to Accounts for the year ended March 31, 2015

	31-Mar-15 Rs.		31-Mar-14 Rs.	
Note 2.6 Non-current Investments				
At Cost	No. of Shares/Units	Investment (Rs.)	No. of Shares/Units	Investment (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	-	-
Equity Share of Vaibhav Global Ltd.	3000	17,50,626	-	-
Other non-current investments (NSC - Unquoted)		20,000		20,000
TOTAL	3,79,483.651	1,02,56,083	2,76,483.651	30,55,313

Note		
Aggregate amount of quoted investments	1,02,36,083	30,35,313
Market value of quoted investments	1,12,05,958	23,20,957
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	17,500	17,500

Note 2.8 Cash and Cash Equivalent

Balances with banks	59,17,386	3,24,106
Cash on hand*	55,840	55,840
Fixed deposits with banks*#	96,20,000	96,20,000

*Fixed deposit with Bank includes deposits of Rs. 9,620,000 (Previous Year Rs. 9,620,000) with maturity more than 12 months.

#included FDR of Rs 120,000 (Previous Year Rs. 120,000) pledged to the bank against bank guarantee

TOTAL	1,55,93,227	99,99,946
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	31-Mar-15 Rs.	31-Mar-14 Rs.
Note 2.9 Short Term Loans and Advances		
Unsecured Considered Good		
Others:*		
Advance Income Tax (Net of provision for Income Tax in Previous Year 220,000)	-	1,57,193
Inter Corporate Deposits	-	6,37,940
Other Receivables	-	1,08,32,040
*None of above loans and advance is due by director or other officers of the company or by firms or private companies in which any director is a partner or director or a member.		
TOTAL	<u>-</u>	<u>1,16,27,173</u>
Note 2.10 Other Current Assets		
Interest Accrued on FDR	5,64,865	43,748
TOTAL	<u>5,64,865</u>	<u>43,748</u>
Note 2.11 Revenue from Operations		
Interest on Deposits	8,91,667	5,24,622
Interest Received on Loan	-	5,69,819
TOTAL	<u>8,91,667</u>	<u>10,94,441</u>
Note 2.12 Other Income		
Dividend	62,678	1,46,254
Net Gain/Loss on sale of investment	24,88,093	(7,61,685)
Other Interest	11,374	-
TOTAL	<u>25,62,146</u>	<u>(6,15,430)</u>
Note 2.13 Finance Cost		
Interest paid on Bank Loan	-	26,810
TOTAL	<u>-</u>	<u>26,810</u>



	31-Mar-15 Rs.	31-Mar-14 Rs.
Note 2.14 Expenses		
Auditors Remuneration	22,472	16,854
Listing Fees	1,12,360	45,274
Printing & Stationery	50,343	45,515
Professional Charges	1,83,304	1,19,473
Rent Expenses	33,000	27,000
Balance W/o	6,69,980	-
Travelling	-	38,699
Communication Expenses	1,38,121	59,531
Other Misc. Exps	95,625	58,061
TOTAL	13,05,205	4,10,407

Note 2.15 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.

(in Rs.)

Particulars	Year Ended March 31st, 2015	Year Ended March 31st, 2014
Guarantees issued for Sales Tax	1,20,000	1,20,000
	1,20,000	1,20,000

Note 2.16 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 2.17 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.

Note 2.18 Segment Reporting

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

Note 2.19 Detail of Auditors Remuneration

(in Rs.)

Particulars	Year Ended March 31st, 2015	Year Ended March 31st, 2014
Statutory Audit Fee (Incl. Service Tax)	22,472	16,854
Others	-	-
	22,472	16,854

Note 2.20 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 31st, 2015	Year Ended March 31st, 2014
Basic / Diluted Earning Per Share:			
Profit after taxation as per Profit and Loss Account	(A)	17,33,640	(3,46,566)
Weighted average number of Equity Shares Outstanding	(B)	50,00,900	50,00,900
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B)	0.35	(0.07)
Nominal value of equity share (in Rupees)		10.00	10.00

Note 2.21 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

Ms. Madhuri A Singh

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

Note 2.22 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 2.23 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 2.24 Managerial Remuneration Rs. Nil (Previous year Rs. Nil).

Note 2.25 Previous year figures have been regrouped and re-arranged to comply with the requirement of Revised Schedule VI.

As per our report of even date

For ASP & Co.

Chartered Accountants

Firm Regn. No. 000576N

For and on behalf of the Board

Sd/-
Sehul Shah
Partner
Membership No. : 078210

Sd/-
Ajay Dilkush Sarupria
Director
DIN: 00233245

Sd/-
Shailesh Hingarh
Director
DIN: 00166916

Place: Mumbai
Date: 30th May 2015

Place: Mumbai
Date: 30th May 2015

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ATTENDANCE SLIP

TRC FINANCIAL SERVICES LIMITED

CIN: L74899MH1994PLC216417

Registered Office: Bandra Hill View CHS, 3rd Floor,
85 Hill Road, Opp. Yoko Sizzlers, Bandra (West), Mumbai: 400050.
Email: trcshareholders@gmail.com

Registered Folio no. / DP ID no. / Client ID no. :

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Registered Folio no. / DP ID no. / Client ID no. :

--	--	--	--	--	--	--	--

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company, to be held on Wednesday, September 30th, 2015, at 11:00 a.m., at the registered office of the company at Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers, Bandra (West), Mumbai: 400050, India.

Name of the Member / Proxy:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(in BLOCK letters)

Signature of the Member / Proxy

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

TRC FINANCIAL SERVICES LIMITED

FORM 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]

TRC FINANCIAL SERVICES LIMITED

CIN: L74899MH1994PLC216417

Registered Office: Bandra Hill View CHS, 3rd Floor,
85 Hill Road, Opp. Yoko Sizzlers, Bandra (West), Mumbai: 400050.
Email: trcshareholders@gmail.com

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

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

1. Name :
Address:
E-mail Id:
Signature:or failing him
2. Name :
Address:
E-mail Id:
Signature:or failing him
3. Name :
Address:
E-mail Id:
Signature:or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below :

Sl. No.	Resolution	Vote (Optional See Note 2)	
		For	Against
Ordinary Business			
1	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015.		
2	To appoint M/s Harish Hegde & Co., Chartered Accountants, as Statutory Auditors from the conclusion of ensuing AGM until the conclusion of the next AGM.		
3	Re-appointment of Mr. Vijay Misquitta , as Director who retires by rotation		
Special Business			
4	Appointment of Mr. Paresh Patel as a Non Executive Independent Director		
5	Appointment of Ms. Madhuri Augustine Singh as a Non Executive Independent Director		
6	To ratify and approve the Appointment of Mr. Vijay M. S. Misquitta as the Managing Director of the Company		

Signed this..... day of.....2015.

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

- Notes:**
- 1) 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.
 - 2) It is optional to indicate your preference. If you leave for, against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
 - 3) This form needs revenue stamp to be affixed.



If undelivered please return to :

Registered Office :

TRC FINANCIAL SERVICES LTD.

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