

Harish Hegde & Co.

Chartered Accountants

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Independent Auditor's Limited Review Report

To,

The Board of Directors of TRC Financial Services Limited,

We have reviewed the accompanying statement of unaudited financial results ("the statement") of **TRC Financial Services Limited** ("the Company") for the quarter ended **30th June 2018** submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 with Stock Exchanges in India and prepared in accordance with the recognition and measurement principal laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. These statements are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express a conclusion on these financial results based on our review.

We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, 'Engagements to Review Financial Statements', issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatements. This review is limited primarily to enquiries from company personnel and an analytical



procedure applied to books of accounts and other financial data of the Company and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Harish Hegde & Co.

Chartered Accountants

Registration No.: 128540W

Harshada R. Padwal

(Partner)

Membership No: 135491

Mumbai, Dated : 16th day of July, 2018



Statement of Standalone unaudited results for the quarter ended 30th June 2018

PART I		(Rs in lacs)	
SR NO.	PARTICULARS	3 Months Ended	Corresponding 3 months ended in the previous year
		30.06.2018	30.06.2017
I	a) Revenue from operations	0.85	1.47
II	b) Other income	0.96	0.17
III	Total Revenue (I + II)	1.81	1.64
IV	Expenses		
	Cost of materials consumed	-	-
	Purchases of Stock-in-Trade	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-
	Employee benefits expense	-	-
	Finance costs	-	-
	Depreciation and amortisation expense	-	-
	Other expenses	8.53	12.19
	Total expenses	8.53	12.19
V	Profit before exceptional and extraordinary items and tax (III - IV)	(6.72)	(10.55)
VI	Exceptional items	-	-
VII	Profit before extraordinary items and tax (V-VI)	(6.72)	(10.55)
VIII	Extraordinary items	-	-
IX	Profit before tax (VII- VIII)	(6.72)	(10.55)
X	Tax expense:		
	(1) Current tax	-	-
	(2) Deferred tax	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(6.72)	(10.55)
XII	Profit/(loss) from discontinuing operations	-	-
XIII	Tax expense of discontinuing operations	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-
XV	Profit (Loss) for the period (XI + XIV)	(6.72)	(10.55)
XVI	Earnings per share (before extraordinary items)		
	(1) Basic	(0.13)	(0.21)
	(2) Diluted	(0.13)	(0.21)

Note:

- The above results, reviewed and recommended by the Audit Committee were approved and taken on record by the Board of Directors of the Company at its meeting held on the 16th Day of July 2018. The above results were subjected to limited review by Statutory Auditors.
- The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2018 (transition date April 1, 2017) and accordingly, the above financials results for the quarter ending June 30, 2018 have been prepared in accordance with the recognition and measurement principal laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in term of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for figures of earlier periods. Accordingly, the financial results for the quarter and year ended March 31, 2018 have not been presented.
- Reconciliation of Net Profit under the previously applicable Generally Accepted Accounting Principles in India (referred to as "Previous GAAP") and total comprehensive income as reported in these financial results under Ind AS for the quarter ended June 30, 2017 is as below:

Particulars	For the quarter ended June 30, 2017 (Unaudited)
Profit / (loss) after tax under previous GAAP	(8.52)
Adjustment on account of:	
(i) fair valuation of long term investment	(2.03)
Profit after tax as per Ind AS	(10.55)
Other comprehensive income (net of tax)	-
Total Comprehensive income under Ind AS	(10.55)

- Segment reporting as defined in Accounting Standards - 17 is not applicable, as the business of the company falls in one segment
- The above figures have been regrouped or rearranged wherever considered necessary.

Place: Mumbai
 Date: 16th Day of July 2018



For TRC Financial Services Limited

Vijay Misquitta
 Managing Director & CFO
 DIN: 00993141