



TRC Financial Services Limited

CIN : L74899MH1994PLC216417

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

24th May, 2019

Sub: Outcome of Board meeting held on 24th May 2019.

Dear Sirs,

Pursuant to the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations"), we hereby inform you that the Board of Directors at its meeting held today has approved:

- **Audited Standalone financial Results of the Company for the quarter and year ended 31ST March 2019**

Approved the Statement of audited Standalone Financial results of the Company for the quarter and year ended 31st March 2019. A copy of the same is enclosed.

The following are also attached:

- The Audit Report by M/s. Harish Hedge & Co., Chartered Accountants, (Firm Registration No. 128540W), Chartered Accountant, Mumbai the statutory Auditors of the Company, on the Standalone Financial results of the Company for the quarter and year ended 31st March 2019.
- The Declaration of audit reports with unmodified opinion.

The Board Meeting of Board of Directors commenced at 12.30 p.m. and concluded at 4.00 P M

Kindly take the above on your record.

Thanking You,

For **TRC FINANCIAL SERVICES LIMITED**

Giddaiah Koteswar
Whole-time Director
DIN: 07121503



Enclosures:

1. Audited Financial results along with Audi Report of the Company for the quarter and year ended 31st March, 2019

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

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

Statement of Assets and Liabilities as at 31st March 2019

(Rs in Lakhs)

Particulars	As at	As at
	31st March 2019	31st March 2018
	(Audited)	(Audited)
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	12.62	144.61
(b) Bank balances other than above	-	1.20
(c) Trade receivables	60.75	-
(e) Loans	114.98	-
(f) Other Financial Assets - current	3.67	6.64
(g) Investments - non-current	25.84	68.89
Non Financial Assets		
(a) Other Non Financial Assets	7.62	0.79
Total Assets	225.48	222.13
EQUITY AND LIABILITIES		
Financial Liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.11	1.27
Non Financial Liabilities		
(a) Other Non Financial Liabilities	11.25	0.14
Equity		
(a) Equity Share capital	500.09	500.09
(b) Other Equity	(286.97)	(279.37)
Total Equity and Liabilities	225.48	222.13

For TRC Financial Services Limited



Giddaiah Koteswar
 Whole Time Director
 DIN: 07121503



Place: Bangalore
 Date: 24th Day of May, 2019

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

Statement of Standalone audited results for the quarter and year ended 31st March 2019

PART I

(Rs. In Lakhs except EPS)

SR	PARTICULARS	Quarter ended			Year to date	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
I	a) Revenue from operations	57.02	3.03	2.15	62.59	0.39
II	b) Other income	0.04	-	-	0.04	0.04
III	Total Revenue (I + II)	57.06	3.03	2.15	62.63	0.43
IV	Expenses					
	Employee benefits expense	33.19	13.91	-	47.10	-
	Other expenses	6.38	7.08	14.86	23.13	18.00
	Total expenses	39.57	20.99	14.86	70.23	18.00
V	Profit before exceptional and extraordinary items and tax (III - IV)	17.49	(17.96)	(12.71)	(7.60)	(17.57)
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	17.49	(17.96)	(12.71)	(7.60)	(17.57)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	17.49	(17.96)	(12.71)	(7.60)	(17.57)
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	17.49	(17.96)	(12.71)	(7.60)	(17.57)
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)	17.49	(17.96)	(12.71)	(7.60)	(17.57)
XVI	Earnings per share (before extraordinary items)					
	(1) Basic	0.35	(0.36)	(0.25)	(0.15)	(0.35)
	(2) Diluted	0.35	(0.36)	(0.25)	(0.15)	(0.35)

For TRC Financial Services Limited

Giddaiah Koteswar

Giddaiah Koteswar
 Whole Time Director
 DIN: 07121503



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Statement of Standalone audited results for the quarter and year ended 31st March 2019

Note:

- 1) In term of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the abovesaid statement of audited financial results for the quarter and year ended March 31, 2019 of the company has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on the May 24, 2019. The aforesaid financial for the quarter and year ended March 31, 2019 have been audited by statutory Auditors of the company.
- 2) 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 March 31, 2019 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 Ind AS financial results and financial information for the quarter and year ended March 31, 2018 has been presented after incorporating the applicable Ind AS adjustments.

- 3) 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 and year ended March 31, 2018 and reconciliation of equity as at March 31, 2018 is as below:

Particulars	Quarter ended Mar 31, 2018	Year ended Mar 31, 2018
	(Refer note 2)	(Refer note 2)
Profit / (loss) after tax under previous GAAP	(0.40)	(10.01)
Adjustments on account of:		
(i) fair valuation of long term investment	(12.31)	(7.56)
Profit after tax as per Ind AS	(12.71)	(17.57)
Other comprehensive income (net of tax)	-	-
Total Comprehensive income under Ind AS	(12.71)	(17.57)

Particulars	Year ended Mar 31, 2018
Total Equity (including shareholder's fund) as per previous GAAP	254.38
Adjustments on account of:	
(i) fair valuation of long term investment	(33.66)
Total Equity (including shareholder's fund) as per Ind AS	220.72

- 4) Segment reporting as defined in Accounting Standards - 17 is not applicable, as the business of the company falls in one segment
- 5) The figure of quarter ended March 31, 2019 and corresponding quarter ended March 31, 2018 are the derived balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the respective financial years. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 6) The above figures have been regrouped or rearranged wherever considered necessary to confirm period / year presentation.
- 7) The above audited financial result of the company are available on the company's website (www.trcfin.in) and also on the website of BSE (www.bseindia.com), where the shares of the company are listed.

For TRC Financial Services Limited

Giddaiah Koteswar

Giddaiah Koteswar
 Whole Time Director
 DIN: 07121503



Place: Bangalore
 Date: 24th Day of May, 2019

Harish Hegde & Co.

Chartered Accountants



Off.: D-211, Ghatkopar Ind. Estate, Behind R-City Mall, Off LBS Marg, Ghatkopar (w), Mumbai-86.

Tel. : (022) 4974 6601/02/03/09 • Email : info@harishhegde.com

INDEPENDENT AUDITOR'S REPORT

To,

The Members of TRC Financial Services Limited,

Report on the Standalone Ind AS Financial Statements:

We have audited the accompanying standalone Ind AS financial statements of **TRC Financial Services Limited**, which comprise the Balance Sheet as at **31st March, 2019** and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

The management of the Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ins AS 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 standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

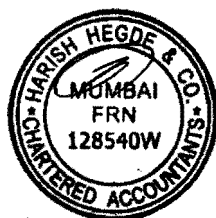
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statement.

Opinion:

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2019;**
- b) In the case of the Profit and Loss Account including other comprehensive income, of the **Loss** for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year;

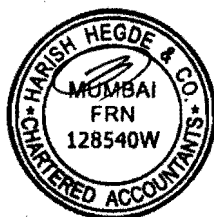


- d) In the case of the Statement of Changes in Equity, of the Change in Equity for the year

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we enclose in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, the Cash Flow statement and the statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the statement of changes in Equity comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the Directors as on **31st March, 2019** and taken on record by the Board of Directors, none of the Directors are disqualified as on **31st March, 2019**, from being appointed as a Director in terms of sub - section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies [Audit and Auditors] Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
- i. The Company does not hold any pending litigations that would otherwise have an impact on its financial position as at **31st March, 2019**.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



CA Harshada R. Padwal
(Partner)

Membership No : 135491

Mumbai, Dated : 24th Day of May, 2019.



The **Annexure – A** referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of **TRC Financial Services Limited** on the standalone Ind AS financial statement of the company for the year ended **31st March, 2019**.

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The Company's Fixed Assets reflects a **Nil Balance** as on **31st March, 2019** as all the assets are completely depreciated and have been written off.

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

(c) This clause is not applicable to the Company as it does not hold any Immovable Properties.
2. (a) There were no inventory lying as on **31.03.2019**. Accordingly, the provisions of clause 2 of the Order are not applicable to the company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3(a), 3(b) and 3(c) of the order are not applicable to the Company.
4. In respect of loans, investments, guarantees, and security, the Company has duly complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits during the year from the public covered under section 73, 74, 75 and 76 of the Companies Act, 2013. Accordingly, the provisions of Clause 5 of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of Clause 6 of the Order are not applicable to the Company.




- 7(a) According to the records of the company, undisputed statutory dues such as Income Tax and any other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities during the year.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
8. The Company has not borrowed any loans and hence the provisions of Clause 8 of the Order are not applicable to the Company.
9. No moneys were raised by the Company by way of initial public offer or further public offer (including debt instruments) and no term loans were borrowed during the year. Hence, the provisions of Clause 9 of the Order are not applicable to the Company.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. No Managerial Remuneration has been paid by the Company during the year. Hence, the provisions of Clause 11 of the Order are not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the provisions of this Clause are not applicable to the Company.



15. The company has not entered into any Non-Cash Transactions with the Directors or any other persons connected with them and hence the provisions of this Clause are not applicable to the Company.

16. The company is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

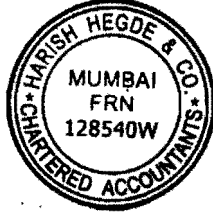
For Harish Hegde & Co.
Chartered Accountants
Registration No.: 128540W



CA Harshada R. Padwal
(Partner)

Membership No : 135491

Mumbai, Dated : 24th Day of May, 2019.



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **TRC Financial Services Limited** as of **31st March 2019** in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

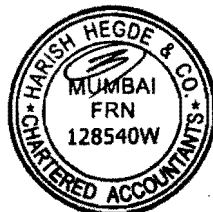
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2019**, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

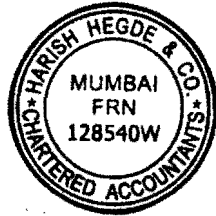
For Harish Hegde & Co.
Chartered Accountants
Registration No.: 128540W



CA Harshada R. Padwal
(Partner)

Membership No : 135491

Mumbai, Dated : 24th Day of May, 2019.





TRC Financial Services Limited

CIN : L74899MH1994PLC216417

24th May, 2019

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

SUB: Declaration of audit report with unmodified opinion for the year ended 31st March 2019, pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Dear Sir,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company, M/s. Harish Hedge & Co., Chartered Accountants, (Firm Registration No. 128540W) have issued the Audit Report with an unmodified opinion on the Annual Financial Results of the Company for the year ended March 31, 2019.

We request you to kindly take note of the aforesaid.

Thanking You,

Yours faithfully,

For TRC FINANCIAL SERVICES LIMITED

Giddaiah Koteswar
Whole-time Director
DIN: 07121503



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Ph.: 26414725 Email : trcfs ltd@gmail.com Website: www.trcfin.in