



TRC Financial Services Limited

CIN : L74899MH1994PLC216417

06th November, 2020

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

Sub: Submission of Un-audited financial results for the Quarter ended 30th September 2020.

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the un-audited Standalone Financial results of the Company for the quarter ended 30th September 2020 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the statutory Auditor thereon is enclosed.

The Board Meeting of Board of Directors was commenced at 12:00 noon and concluded at 1:20 pm

Kindly take the above on your record.

Thanking You,

For **TRC FINANCIAL SERVICES LIMITED**

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GIDDAIAH KOTESWAR
KOTESWAR Date: 2020.11.06
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Giddaiah Koteswar
Whole-time Director
DIN: 07121503



**NBS & CO.
CHARTERED ACCOUNTANTS**

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.

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

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

INDEPENDENT AUDITORS' REVIEW REPORT

**TO,
THE BOARD OF DIRECTORS
TRC FINANCIAL SERVICES LIMITED
Mumbai**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **TRC FINANCIAL SERVICES LIMITED** ("the Company") for the quarter and half year ended September 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, is the responsibility of the Company's Management and is taken on record by the Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material Uncertainty Relating to Going concern

As per note no. 3 of the Standalone Financial Results, which indicates that the Company recorded a total comprehensive income of Rs.6.19 Lakhs during the quarter and Rs.37.06 Lakhs during the half year ended September 30, 2020 and, as of that date, the Company has accumulated losses of Rs.232.24 Lakhs which has resulted in significant erosion of net worth of the company. As stated in note no. 3 of the Standalone Financial Results, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of the above matter.



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6. The comparative standalone financial results of the Company for the quarter and six month ended September 30, 2019 and for the year ended March 31, 2020, prepared in accordance with Ind AS included in this statement had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion as per their reports dated November 11, 2019 and June 29, 2020 respectively. Additionally, the report of the predecessor auditors dated September 01, 2020 on the standalone financial results for the quarter ended June 30, 2020, which has been included in this Statement, expressed an unmodified opinion and which has been furnished to us by the management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **NBS & Co.**

Chartered Accountants

Firm Registration No. 110100W

**DEVDA
VASANTHA
BHAT**

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Devdas V. Bhat

Partner

Membership No.: 048094

UDIN: 20048094AAAAFX2079

Place : Mumbai

Date : November 06, 2020.

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 Sept 30, 2020

(Rs in Lakhs)

Particulars	As at Sept 30, 2020	As at March 31, 2020
	(Audited)	(Audited)
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	6.16	0.23
(b) Bank balances other than above	-	-
(c) Trade receivables	91.05	88.50
(e) Loans	118.25	118.53
(f) Other Financial Assets - current	21.40	14.27
(g) Investments - non-current	25.10	16.35
Non Financial Assets		
(a) Property, Plant and Equipment	0.13	0.16
(a) Other Non Financial Assets	11.03	10.11
Total Assets	273.12	248.15
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	4.74	12.27
Non Financial Liabilities		
(a) Deferred Tax Liability	3.93	-
(b) Other Non Financial Liabilities	0.53	5.10
Equity		
(a) Equity Share capital	500.09	500.09
(b) Other Equity	(236.17)	(269.31)
Total Equity and Liabilities	273.12	248.15

For TRC Financial Services Limited

GIDDAIAH
 KOTESWAR

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Giddaiah Koteswar
 Whole Time Director
 DIN: 07121503

Place: Bangalore
 Date: 6th Day of November, 2020

TRC Financial Services Limited

Statement of Standalone unaudited results for the quarter and Period ended Sept 30, 2020

Statement of CashFlow

(Rs in Lakhs)

Particulars	Period ended Sept 30, 2020	Year ended March 31, 2020
A. Cash Flow from Operating Activities		
Profit/(loss) before tax	37.06	17.74
Adjustments for :		
Depreciation and amortisation expenses	0.03	0.04
Operating Profit/(Loss) before Working Capital changes	37.09	17.78
Adjustments for :		
Financial		
(Increase)/Decrease in trade receivables	(2.55)	(27.75)
(Increase)/Decrease in Loans	0.28	(3.55)
(Increase)/Decrease in Other Financial Assets - current	(7.13)	(10.60)
(Increase) /Decrease in non-current investments	(8.75)	9.49
(Increase)/Decrease in other non-financial Assets	(5.64)	(0.73)
Increase/Decrease in trade payables	(7.53)	11.16
Increase/Decrease in other financial liabilities	(4.57)	(6.15)
Cash generated from/(used in) Operations	1.20	(10.35)
Direct (Taxes paid) / refund received	4.73	(1.84)
Net Cash generated from/(used) in Operating Activities (A)	5.93	(12.19)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	-	(0.20)
Net Cash generated from/(used) in Investing Activities (B)	-	(0.20)
C. Cash Flow from Financing Activities		
Net Cash generated from/(used) in Financing Activities (C)	-	-
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	5.93	(12.39)
Cash and Cash Equivalents at the beginning of the year	0.23	12.62
Cash and Cash Equivalents at the end of the year (Refer note 3 & 4)	6.16	0.23

For TRC Financial Services Limited

GIDDAIAH
KOTESWAR

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GIDDAIAH KOTESWAR
Date: 2020.11.06 12:25:47
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Giddaiah Koteswar
Whole Time Director
DIN: 07121503

Place: Bangalore
Date: 6th Day of November, 2020

Statement of Standalone unaudited results for the quarter and Period ended Sept 30, 2020

PART I

		(Rs. In Lakhs except EPS)					
SR	PARTICULARS	Quarter ended			Period ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(unaudited)	(unaudited)	(unaudited)	(Unaudited)	(un-audited)	(Audited)
I	a) Revenue from operations	17.05	37.41	25.84	54.46	54.05	104.70
II	b) Other income	-	-	-	-	-	0.27
III	Total Revenue (I + II)	17.05	37.41	25.84	54.46	54.05	104.97
IV	Expenses						
	Employee benefits expense	4.92	5.14	14.09	10.06	38.61	68.29
	Depreciation and amortisation expense	0.01	0.02	0.01	0.03	0.01	0.04
	Other expenses	5.93	1.38	4.86	7.31	10.14	18.90
	Total expenses	10.86	6.54	18.96	17.40	48.76	87.23
V	Profit before exceptional and extraordinary items and tax (III - IV)	6.19	30.87	6.88	37.06	5.29	17.74
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	6.19	30.87	6.88	37.06	5.29	17.74
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	6.19	30.87	6.88	37.06	5.29	17.74
X	Tax expense:						
	(1) Current tax	(4.73)	-	-	(4.73)	-	(2.15)
	(2) MAT Credit	4.73	-	-	4.73	-	2.07
	(3) Deferred tax	(3.93)	-	-	(3.93)	-	-
XI	Profit (Loss) for the period / year	2.26	30.87	6.88	33.13	5.29	17.66
XII	Other Comprehensive income for the period / year	-	-	-	-	-	-
XIII	Profit (Loss) for the period (XI + XII)	2.26	30.87	6.88	33.13	5.29	17.66
XIV	Paid-up equity share capital (Rs.10/ each)	500.09	500.09	500.09	500.09	500.09	500.09
XV	Earnings per share (before extraordinary items)						
	(1) Basic	0.05	0.62	0.14	0.66	0.11	0.35
	(2) Diluted	0.05	0.62	0.14	0.66	0.11	0.35

Note:

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 06, 2020 and have been subjected to the limited review by the statutory auditors of the company.
- The Financial results have been prepared in accordance with the recognition and measurement principle laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in term of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
- The Company has reported gain of Rs.2.26 Lakhs and Rs.33.13 Lakhs during the quarter and six months ended September 30, 2020 respectively. As on 30 September, 2020, the company has accumulated losses of Rs.236.17 which has resulted in significant erosion of net worth of the Company.

The management is hopeful of improving the performance of the Company by exploring various avenues of enhancing revenue. The said measures are expected to improve the performance of the Company and accordingly the financial statements continue to be prepared on a Going Concern Basis.

- COVID-19, a pandemic caused by the novel Coronavirus, has emerged as an unprecedented challenge globally and to the NBFC companies in particular, due to unstable market conditions.
The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has monitored the impact of COVID-19 on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgements and estimates, recoverability value of its assets based on the information available as on date, while preparing the financial results as of and for the period ended 30 September 2020. Accordingly, the Company's operations and revenue during the quarter and six months ended September 30, 2020 were not significantly impacted due to COVID-19.
- Segment reporting as defined in Indian Accounting Standards - 108 is not applicable, as the business of the company falls in one segment.
- The above figures have been regrouped or rearranged wherever considered necessary to confirm period / year presentation.
- The above un-audited financial result of the company are available on the company's website (www.trcfin.in) and also on the website of BSE (www.bseindia.com), where the shares of the company are listed.

For TRC Financial Services Limited

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