

TRC FINANCIAL SERVICES LIMITED



**TWENTIETH
ANNUAL REPORT
2013-14**

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Company Information

Board of Directors

Mr. Ajay Sarupria Chairman	Mr. Harshad Dholakia Director
Mr. Vijay M. S. Misquitta Managing Director	Mr. Shailesh Hingarh Director

Compliance Office

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
Central Bank of India
Corporation Bank
IDBI 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 20th Annual General Meeting of the members of TRC FINANCIAL SERVICES LIMITED will be held on Tuesday, September 30th, 2014 at 11.00 a.m. at Registered office of the Company at Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400050 to transact the following Business:

ORDINARY BUSINESS

1. To consider, approve and adopt the audited accounts, Balance Sheet for March 31st, 2014 and the Profit & Loss Account for the year ended as on that date and the reports of the Board of Directors' & Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Sarupria (DIN: 00233245), who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint M/s. ASP & Co. Chartered Accountant, Statutory Auditors of the Company and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors or any Committee thereof to fix their remuneration.

SPECIAL BUSINESS

4. Appointment of Mr. Harshad Dholakia as Non Executive Independent Director.
To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution.
“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, Mr. Harshad Dholakia, DIN: (00379819), 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 this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019 and he shall not be liable to retire by rotation.”
5. Appointment of Mr. Shailesh Hingarh as Non Executive Independent Director.
To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, Mr. Shailesh Hingarh , DIN: (00166916), 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 this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019 and he shall not be liable to retire by rotation.”

6. Adoption of new set of Articles of Association

To consider and if thought fit, to pass, with or without modification, the following Resolution as Special Resolution:

“RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Incorporation) Rules 2014, the draft Regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and, to the entire exclusion of the Regulations contained in the existing Articles of Association of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board has constituted or hereinafter constitute) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company”

By Order of the Board

For TRC FINANCIAL SERVICES LIMITED

Sd/-

VIJAY M. S. MISQUITTA

MANAGING DIRECTOR

DIN: 00993141

PLACE: MUMBAI

DATE: 11TH AUGUST, 2014

Registered Office:

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



Notes:

- 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, Friday, September 25th, 2014 to Friday, September 30th, 2014 (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.

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)	E-mail 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:

- 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 members for voting electronically are as under:-
In case of members receiving e-mail:
In case of members receiving e-mail:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - (iv) 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.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) 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.
 - (vii) If you are a first time user follow the steps given below:

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

B) The voting period begins on 24th September, 2014 and ends on 26th September,

2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 28th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- i. The E – voting period commences on, Wednesday, September 24th, 2014 (9.00 a.m. IST) and ends on Friday, September 26th, 2014 (6.00 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 Company's website www.trcfinancials.com and on the website of CDSL www.evotingindia.com within two days of the passing of the resolutions at the 20th AGM of the Company on Tuesday, September 30th, 2014 and communicated to BSE Limited where the shares of the company are listed.

TRC FINANCIAL SERVICES LIMITED



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

Name of Director	Mr. Shailesh Hingarh	Mr. Harshad Dholakia	Mr. Ajay Sarupria
Date of Birth	09/03/1967	30/05/1963	15/08/1967
Date of Appointment	24/04/2012	30/01/2009	15/11/2008
Brief Profile	Having vast overseas experience in Audit, finance and Systems Analysis.	Having vast overseas experience in Audit, Finance and Systems Analysis.	Having 15 years of experience in Finance, Capital Market and Financial Advisory Services.
Qualification	Chartered Accountant,	Chartered Accountant,	Science Graduate
Directorships held in other companies (excluding section 25 and foreign companies)	<ul style="list-style-type: none"> • Jaikh Fabricast Engineering Pvt Ltd. • Shatrunjay Credit Services Limited • Silgo Properties and Investments Private Limited. • Kistler-Morse Automation Ltd. • Intellvisions Software Limited. • Zental Drugs Limited. • Shree Salasar Investments Limited. 	<ul style="list-style-type: none"> • Compusys Systems Limited • Online Management Services Private Limited • Shree Salasar Investments Limited • Vinca Realtors Private Limited 	<ul style="list-style-type: none"> • Silgo Finance Private Limited • Silgo Properties And Investments Private Limited • Intellvisions Software Limited • Deekay Finex And Travels Private Limited. • K D Cone Industries Private Limited • Divyam Tie Up Private Limited. • Sam Financial Services Private Limited • Seagull Value Consultants LLP
Memberships of committees across other companies (includes only Audit & Shareholders' / Stakeholder Relationship Committee)	5	NIL	NIL
Shares held in the Company	207636	NIL	1438687
Relationship between directors inter-se	NIL	NIL	NIL

By Order of the Board
For TRC FINANCIAL SERVICES LIMITED

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

PLACE: MUMBAI

DATE: 11TH AUGUST, 2014

Registered Office:

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

ANNEXURE TO THE NOTICE DATED 11th AUGUST, 2014

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, every listed public Company is required to have atleast one third of the Total number of Directors as an Independent Directors to be appointed for a period of 5 consecutive years and who shall not be liable to retire by rotation. It is proposed to appoint the existing Independent Directors as Independent Director in terms of the provisions of Section 149 of the Companies Act, 2013.

The Company has received notices in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Shailesh Hingarh and Mr. Harshad Dholakia for the office of Director.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Shailesh Hingarh and Mr. Harshad Dholakia 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).

Mr. Shailesh Hingarh and Mr. Harshad Dholakia shall be deemed to be interested in the resolutions of their respective appointment.

None of the other Directors or Key Managerial persons or their Relatives is directly or indirectly interested in the said resolution.

Item No.6

The Articles of Association of the Company are in conformity with provisions of the Companies Act 1956, and the rules framed there under.

The Ministry of Corporate Affairs, Government of India, had notified the majority of the provisions of the Companies Act, 2013 and the rules framed there under.

In view of the above, it is considered prudent to substitute the existing Articles by a new set of Articles. The proposed Articles are based on Table "F" of Schedule - I of the Act which provides the model Articles of Association for a Company Limited by Shares.

The Board recommends the Special Resolution at item No. 6 for approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this item of business.

By Order of the Board
For TRC FINANCIAL SERVICES LIMITED

Sd/-

VIJAY M. S. MISQUITTA
MANAGING DIRECTOR

DIN: 00993141

PLACE: MUMBAI

DATE: 11TH AUGUST, 2014

Registered Office:

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

DIRECTORS' REPORT**TO THE MEMBERS.**

Your Directors' have pleasure in presenting their Twentieth Annual Report together with the Audited Statement of Accounts for the year ended March 31st, 2014.

FINANCIAL RESULTS

The financial results of the Company for the year ended March 31st, 2014 compared to the previous year are summarized below: (Amount in Rupees)

Particulars	March 31, 2014	March 31, 2013
Revenue from Operations	10,94,441	15,20,752
Other Income /Loss	(6,15,430)	2,69,332
Total Revenue	4,79,011	17,90,084
Profit before depreciation and tax (EBDTA)	33,918	4,76,068
Provision for Taxes	3,80,483	40,000
Provision for Deferred tax	-	-
Fringe Benefit Taxes	-	-
Depreciation & Amortisation	-	-
Total profit available for appropriation	(3,46,565)	4,36,068

OPERATIONS

Your Company posted a total business revenue of Rs. 4,79,011/- and the net loss of Rs. (3,46,565/-) for the financial year 2013-14 as against the revenue of Rs.17,90,084/- and profit of Rs. 4,36,068/- in the previous year.

Appropriations from the net profit have been effected as per the table given above.

DIVIDEND

Due to loss incurred by the Company during the year, the Board of Directors do not recommend declaration of any dividend for the year ended 31.03.2014.

PUBLIC DEPOSITS

During the year the company has neither accepted nor renewed any deposit. As on 31.03.2014, the outstanding public deposits amounted to Rs. NIL. Further the company has resolved not to accept public deposits in future.

RESERVE BANK OF INDIA REGULATIONS

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

The Company has complied with all the applicable regulations of the Reserve Bank of India as on March 31st, 2014.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, a report on Corporate Governance and a certificate obtained from the Statutory Auditors confirming compliance thereto, is given in Annexure to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report is given in the latter part of the Annual Report.

DIRECTORS

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

Mr. Ajay Sarupria retires by rotation at ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Mr. Bhavesh Bhatt resigned as the Director of the Company w.e.f 1st August, 2013

Mr. Ramakant Nayak resigned as the Director of the Company w.e.f 6th December, 2013

It is proposed to appoint Mr. Shailesh Hingarh and Mr. Harshad Dholakia as Independent Directors for a fresh period of 5 consecutive years to comply with the provision of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 of Company.

Brief details of the Director being re-appointed have been incorporated in the Notice for the ensuing Annual General Meeting pursuant to Clause 49(iv)(g)(i) of Listing Agreement.

AUDITORS

The Statutory Auditors M/s. ASP & Co. Chartered Accountants [Firm Registration No. 000576N] hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment if made, would be within limits prescribed under Section 224(1B) of the Companies Act, 1956.

PARTICULARS ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO.

In the view of the nature of activities being carried on by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company.

Foreign Exchange Earnings and Outgo:

Foreign Exchange earnings	:	Nil
Foreign Exchange outgo	:	Nil

PARTICULARS OF EMPLOYEES

There is no employee covered under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from operating Management, and after due enquiry, confirm that:

1. in the preparation of annual accounts, the applicable accounting standards have been followed and there has been no material departures ;



2. that 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 of the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.
5. Proper systems are in place to ensure compliance of all laws applicable to the Company.

AUDITOR'S REPORT

The Auditor's Report is self-explanatory and therefore do not call for any further clarification under Section 217(3) of the Companies Act, 1956.

ACKNOWLEDGMENTS

The Board of Directors would like to thank Reserve Bank of India and other regulatory / Government authorities and Stock exchanges for their support and stakeholders for their continued co-operation and support.

By Order of the Board

For **TRC FINANCIAL SERVICES LIMITED**

Sd/-

VIJAY M. S. MISQUITTA

MANAGING DIRECTOR

DIN: 00993141

PLACE: MUMBAI

DATE: 11TH AUGUST, 2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industry Structure and Developments**

Your Company is engaged and registered as a NBFC, however with the recent turmoil and uncertainty in the Financial Sector world over for the past couple of years, your management did not think it is prudent to venture into the NBFC business, however your Management is focused to diversify into certain core business activities.

Opportunities and Threats

Your Management is evaluating various business opportunities and evaluating the potential as well as the risk to return on capital.

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'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.

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.

Internal Control Systems And Adequacy

As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal auditor 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.

Financial Performance

The Company have incurred loss of Rs. 3,46,565/ - as compared to profit Rs. 4,36,068/ - in the previous year.

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

PLACE: MUMBAI
DATE: 11TH AUGUST, 2014

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 :-

I. Company’s Philosophy on Corporate Governance

Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders.

The Company believes in adopting and adhering to the best recognized Corporate Governance practices and continuously benchmarking itself against each such practice. The company understands and respects its fiduciary role and responsibility to the shareholders and strives hard to meet their expectations. 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.

II. Board of Directors

(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 2013-2014 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,2014 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, 2014 are as follows:

Name of Director	Category	No. of Board Meeting during the year 2013-2014		Whether attended last AGM held on 27th Sept. 2013	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)	Non-executive & Promoter	7	7	Yes	5	NIL	NIL	NIL
Mr. Ajay Sarupria	Executive & Promoter	7	7	Yes	7	NIL	1	NIL

Mr. Harshad Dholakia	Non-executive & Independent	7	6	Yes	4	NIL	NIL	NIL
Mr. Shailesh Hingarh	Non-executive & Independent	7	6	Yes	7	5	1	5
Mr. Bhavesh Bhatt (resigned w.e.f August 1st, 2013)	Non-Executive Independent	7	5	No	1	NIL	NIL	NIL
Mr. Ramakant Nayak (resigned w.e.f December 06th, 2013)	Non-Executive Independent	7	4	Yes	7	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 22.04.2013, 30.05.2013, 14.08.2013, 14.11.2013, 10.02.2014, 26.03.2014 with clearly defined agenda, circulated well in advance before each meeting.

The necessary quorum was present for all the meetings.

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 2014.

By Order of the Board
For **TRC FINANCIAL SERVICES LIMITED**

Sd/-
VIJAY M. S. MISQUITTA
MANAGING DIRECTOR

DIN: 00993141

Changes in Directors

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

Mr. Ajay Sarupria retires by rotation at ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Mr. Bhavesh Bhatt resigned as the Director of the Company w.e.f 1st August, 2013

Mr. Ramakant Nayak resigned as the Director of the Company w.e.f 6th December, 2013

It is proposed to appoint Mr. Shailesh Hingarh and Mr. Harshad Dholakia as Independent Directors for a fresh period of 5 consecutive years to comply with the provision of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 of Company.

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 2013 – 2014, 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

(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)	Executive & Promoter	4	0	0
Mr. Shailesh Hingarh	Non-executive & Independent	4	4	4
Mr. Bhavesh Bhatt (resigned w.e.f August 01st, 2013)	Non-executive & Independent	4	1	1
Mr. Ramakant Madhav Nayak (resigned w.e.f December 06th , 2013)	Non-executive & Independent	4	3	3

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 to be effective from 1st October, 2014. During the Financial year 2013-2014 the meeting of Audit Committee was held on 25th May 2013, 12th August 2013, 11th November 2013, 10th February 2014. 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 11th August, 2014. 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 2013-14, 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 number of 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. Ramakant Nayak (resigned w.e.f December 06th , 2013)	Non-executive & Independent	2	1	1

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 2014.

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 2013-14 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 2013-14, 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 number of 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 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 number of meeting held during the year.	Meeting held during the tenure	Attended
Mr. Harshad Dholakia, Chairman	Non-executive & Independent	1	1	1
Mr. Ramakant Madhav Nayak	Non-executive & Independent	1	1	1
Mr. Shailesh Hingarh	Non-executive & Independent	1	1	1

The broad terms of reference of the Nomination & Remuneration Committee are as under:

To approve the annual remuneration plan of the Company;

To approve the remuneration and commission/incentive remuneration payable to the Managing Director for each financial year;

To approve the remuneration and annual performance bonus payable to the Chief Financial Officer of the Company for each financial year;

Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve.

IV) Remuneration of Directors as on 31st March, 2014.

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
Mr. Bhavesh Bhatt	Nil	Nil	Nil	Nil
Mr. Ramakant Nayak	Nil	Nil	Nil	Nil

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

Year	Venue	Date	Time
2013	Bandra Hill View CHS , 3rd Floor, 85 Hill Road, Opp Yoko Sizzlers, Bandra (West), Mumbai: 400050.	30.09.2013	11.00 a.m.
2012	Sangathan – 3, Hotel Atithi, Nehru Road, Vile Parle (East), Mumbai – 400099.	28.09.2012	11.00 a.m
2011	Hotel Athithi, Nehru Road, Vile Parle (E), Mumbai – 400099.	30.09.2011	11.00 a.m.

VI. 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 2011-12, 2012-13 and 2013-2014 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.

VII. Means of communication:

Financial result	The Company has Published its Financial Results in Newspaper Jantechya Mahanayak (Marathi) & The Asian Age (English).
Any website, where displayed whether it also displays official news releases; and the presentation made to Institutional	Yes
Investors or 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.

VIII. Management Discussion Analysis Report

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

IX. Shareholders Information

i. Annual General Meeting

The Annual General Meeting of the Company for the year ended March 31, 2014 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 Tuesday, September 30, 2014 at 11:00 a.m.

ii. Financial Calendar for 2014-2015 (Provisional)

1	Results for the Quarter ended June 30, 2014	By August 15, 2014
2	Results for the Quarter ended September 30, 2014	By November 15, 2014
3	Results for the Quarter ended December 31, 2014	By February 15, 2015
4	Results for the Year ended March 31, 2015	By end of May 2015
5	Annual general Meeting for the year ended March 31, 2015	By end of September 2015

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 Wednesday September 25th, 2014 to Friday, September 30th, 2014 (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 31.03.2014 is 92.59%.

vi. Dividend Payment:

No dividend has been recommended for the year 2013-2014.

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

X. Stock Market Data

Stock Market Price Data for the year 2013-2014:

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
April, 2013	10.75	10.75
May, 2013	10.75	10.75
June, 2013	10.75	10.75
July, 2013	10.75	10.75
August, 2013	10.75	10.75
September, 2013	10.75	10.75
October, 2013	10.75	10.75
November, 2013	10.75	10.75
December, 2013	10.75	10.75
January, 2014	10.75	10.75
February, 2014	11.00	11.00
March, 2014	11.00	11.00

(Source-bseindia.com)

XI. 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.

XII. 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.

XIII. Distribution of Shareholding of the Company as on March 31st, 2014 is as follows:

Share Holding of Nominal Value of	Folios		Shares	
	Numbers	%	In Rs.	%
Upto 5000	1957	89.04	2553970	5.11
5001 – 10000	91	4.14	740790	1.48
10001 – 20000	53	2.41	784820	1.57
20001 – 30000	24	1.09	622540	1.24
30001 – 40000	13	0.59	473690	0.95
40001 – 50000	10	0.45	458280	0.92
50001 – 100000	17	0.77	1309070	2.62
100001 and Above	33	1.50	43065840	86.12
Total	2198	100.00	50009000	100.00

XIV. The Shareholding Pattern of the Company as on March 31st, 2014 is as follows:

	CATEGORY	Nos. of Equity Shares	Total %
(A)	Shareholding of Promoter Group		
	(1) Indian		
	Individuals / Hindu Undivided Family	2928874	58.57
	Sub Total	2928874	58.57
	(2) Foreign	-	-
	Total shareholding of Promoter and Promoter Group (A)	2928874	58.57
(B)	Public Shareholding		
	(1) Institutions	109200	2.18
	(2) Non-Institutions		
	Bodies Corporate	447943	8.96
	Individuals		
	Individual shareholders holding nominal share capital up to Rs. 1 lakh	581891	11.64
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	877349	17.54
	Any Others (Specify)	-	-
	Non Resident Indians	500	0.01
	Hindu Undivided Family	55143	1.10
	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

XV. 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 Sharegistry (India) Pvt. Limited, at the following address:

M/s. Purva Sharegistry Pvt. Ltd.

TRC FINANCIAL SERVICES LIMITED



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 and on behalf of Board

For TRC FINANCIAL SERVICES LIMITED

Sd/-

VIJAY M. S. MISQUITTA

MANAGING DIRECTOR

DIN: 00993141

PLACE: MUMBAI

DATE: 11TH AUGUST, 2014



CEO 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, 2014 and to the best of my knowledge and belief, state that:

- a)
 - 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.
- b) 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.
- c) 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.
- d) 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.

VIJAY M. S MISQUITTA
MANAGING DIRECTOR

PLACE: MUMBAI

DATE: 11TH AUGUST, 2014

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, 2014, 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 Management. Our examination was limited to procedures and progressive 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 of the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance except meeting with the compliances of the Composition of Audit Committees as per Clause 49 of Listing Agreement. The Company has not appointed a Company Secretary in Whole Time employment to act as a Compliance Officer.

We state that no investor grievance is pending as at 31st March, 2014, against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

Priti J. Sheth

M. No.: F6833

C.P. 5518

Place: Mumbai

Date: 11th August, 2014

INDEPENDENT AUDITOR'S REPORT**To the Members of TRC Financial Services Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of TRC Financial Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

- (b) in the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have 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 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with Genera Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order'), issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.
4. On the basis of the written representations received from the directors , as at 31st March, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified from being appointed as a director under Section 274(1) (g) of the Companies Act, 2014.

For ASP & Co.

Chartered Accountants

Firm Regn. No: 000576N

Sehul Shah

(Partner)

Membership Number: 78210

Place: Mumbai

Date: 23rd May, 2014

Annexure to the Independent Auditor's Report for the year ended March, 2014

(Referred to in Paragraph 1 of our Report of even date)

- I. In respect of the fixed assets of the company: –
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) 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.
 - (c) The company has not disposed off a substantial part of fixed assets during year.
- II. The Company does not have any stocks of finished goods, stores, spare parts and raw materials and, therefore, Clauses (ii) of Paragraph 4 of Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- III. During the year, the company has neither granted, nor taken any loans, secured or unsecured to/from companies, firms, or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provision of clause (iii) of paragraph 4 of Companies (Auditor Report) Order, 2003 are not applicable to the company.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control systems, commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of the audit no continuing major weakness has been noticed in the internal control system.
- V. According to the information and explanations given to us, the company has not entered into any contracts or arrangements, which are required to be listed in the register maintained under Section 301 of the Companies Act, 1956.
- VI. The Company has not accepted any deposit from public during the year, and has resolved not to accept public deposits in future. In our opinion, the company has complied with the directives issued by the Reserve Bank of India and the provisions of the Section 58A and 58AA or any other relevant provisions of the act and the rules framed there under, where ever applicable.
- VII. In our opinion the company has an internal audit system commensurate, with the size and nature of its business.
- VIII. In our opinion, and according to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956.
- IX. (a) The Provisions of Provident Fund Act and the Employees State Insurance Act are not applicable to the Company.
 - (b) According to the records of the company, it is regular in depositing with appropriate authorities undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Cess and other statutory dues with the appropriate authorities.

- (c) According to the information and explanations given to us, there is no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom duty and Cess were out-standing as at 31st March, 2013 for a period of more than six months from the date they became payable.
- X. In our opinion, accumulated losses of the company are more than 50% of it's net worth. However the company had generated cash profit in the financial year under report and in the immediate preceding financial year.
- XI. The company has not defaulted in repayment of any dues to a financial institution or bank or debenture holders.
- XII. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year.
- XIII. The company is not a chit fund, nidhi or mutual benefit fund / society therefore the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XIV. It has maintained proper records in respect of investments held as long-term investments and are held in the name of the company.
- XV. According to the information and explanations given to us, the company has not given any guarantee during the year, for loans taken by others from banks or financial institutions.
- XVI. The company has neither raised any term loan during the year nor any unutilised amount was left on this account, as at the beginning of the year. Therefore the provisions of Clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XVII. According to the information and explanations given to us and on overall examination of the Balance sheet of the company, we report that the funds raised on short-term basis have not been used for long-term investments.
- XVII. The company has not made any preferential allotment of equity shares to any party during the year.
- XIX. Neither any debentures were issued during the year nor any creation of security nor charge is pending in respect of debentures raised.
- XX. The company has not raised any money by public issue during the year.
- XXI. To the best of our knowledge and belief and according to the information and explanations given to us, no frauds on or by the company was noticed or reported during the year.

For ASP & Company**Chartered Accountants****(Firm Regn No. 000576N)**

Place: Mumbai

Date: 23rd May, 2014.

(Sehul Shah)**Partner****Membership. No. 078210**

BALANCE SHEET as at 31st March, 2014

Amount in Rs.

Particulars	Note	As at March 31, 2014		As at March 31, 2013	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	2.1	50,009,000		50,009,000	
Reserves and surplus	2.2	(25,432,709)	24,576,291	(25,086,143)	24,922,857
Current liabilities					
Short-term borrowings	2.3	-		5,648,761	
Trade payables	2.4	197,687		217,642	
Other current liabilities	2.5	7,494	205,181	10,377	5,876,780
TOTAL			24,781,472		30,799,637
II. ASSETS					
1) Non-current assets					
Fixed Assets					
Tangible assets	2.6	37,792		45,668	
Non-current investments	2.7	3,055,313		6,220,000	
Long Term Loans and Advances	2.8	17,500		17,500	
			3,110,605		6,283,168
2) Current Assets					
Cash and cash equivalents	2.9	9,999,946		17,368,940	
Short-term loans and advances	2.10	11,627,173		7,085,374	
Other current assets	2.11	43,748		62,155	
			<u>21,670,867</u>		<u>24,516,469</u>
TOTAL			<u>24,781,472</u>		<u>30,799,637</u>

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/-
Vijay Mario Sebastian Misquitta
Director
DIN: 00993141

Sd/-
Ajay Dilkush Sarupria
Director
DIN: 00233245

Place: Mumbai
Date: 23rd May 2014

STATEMENT FOR PROFIT AND LOSS

for the year ended March 31, 2014

Amount in Rs.

Particulars	Note	Year ended March 31, 2014	Year ended March 31, 2013
Revenue from operations	2.12	1,094,441	1,520,752
Other income	2.13	(615,430)	269,332
Total Revenue		<u>479,011</u>	<u>1,790,084</u>
EXPENSES:			
Finance Cost	2.14	26,810	60,844
Expenses	2.15	410,407	1,246,398
Depreciation		7,876	6,773
Total Expenses		<u>445,093</u>	<u>1,314,015</u>
Profit before Tax		<u>33,918</u>	<u>476,068</u>
Tax Expenses			
Current Tax		-	40,000
Earlier Year Tax Adjustment		380,483	-
Deferred Tax		-	40,000
Profit (Loss) for the year		<u>(346,565)</u>	<u>436,068</u>
Earnings Per equity share (Face Value Rs. 10) :			
Basic & Diluted		(0.07)	0.09

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/-

Vijay Mario Sebastian Misquitta

Director

DIN: 00993141

Sd/-

Ajay Dilkush Sarupria

Director

DIN: 00233245

Place: Mumbai

Date: 23rd May 2014

CASH FLOW STATEMENT for the year ended March 31, 2014

Amount in Rs.

Particulars	Note	Year ended March 31, 2014	Year ended March 31, 2013
Cash Flow from/ (used in) Operating Activities			
Net Profit/ (Loss) after Tax		(346,565)	436,068
Adjustments for:			
Depreciation		7 876	6 773
Dividend Received on Mutual Fund Investments		(146,254)	(268,832)
Profit on Sale of Mutual Fund		-	-
Adjustments for:			
Loans and advances		(4,851,413)	(6,566,904)
Current liabilities		(5,671,599)	5,751,577
Cash generated from operations		(11,007,956)	(641,318)
Less: - Direct tax Refund/(paid)		328,020	(149,333)
Cash Flow from/ (used in) Operating Activities	[A]	(10,679,935)	(790,652)
Cash flow from/ (used in) Investing Activities			
Purchase/ Sale of fixed Assets		-	(27,000)
Dividend Received on Mutual Fund Investments		146,254	268,832
Purchase/ Sale of Investment		3,164,687	-
Fixed deposits		6,637,971	(808,582)
Cash flow from/ (used in) Investing Activities	[B]	9,948,913	(566,749)
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]	(731,023)	(1,357,401)
Cash and Cash equivalents as at the commencement of the year (Opening Balance)		1,110,969	2,468,369
Cash and Cash equivalents as at the end of the year (Closing Balance)		379,946	1,110,969
Net (Decrease)/ Increase in Cash and Cash equivalents		(731,023)	(1,357,401)

Note:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.
2. 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

Significant Accounting Policies and Notes to Accounts forming part of accounts for year ended 31st March 2014**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 prescribed in the Companies (Accounting Standards) Rules, 2006 and issued by the central government in exercise of the power conferred under sub – section (1) (a) of section 642 of 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 XIV to the Companies Act, 1956 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.

**1.6 Taxation**

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

1.7 Impairment of Assets

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

1.8 Provisions and Contingent Liabilities

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

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

Notes to Accounts for the year ended March 31, 2014

Amount in Rs.

31-Mar-14

31-Mar-13

Note 2.1 Share Capital

Authorized

Equity Shares Rs. 10 par value

6000000 (6000000) equity shares 60,000,000 60,000,000

Preference Shares Rs. 10 par value

2000000 (2000000) equity shares 20,000,000 20,000,000

80,000,000

80,000,000

Issued, Subscribed and Paidup

Equity Shares Rs. 10 par value

5000900 (5000900) equity shares 50,009,000 50,009,000

50,009,000

50,009,000

Reconciliation of shares

No. of shares at the beginning of the year 5,000,900 5,000,900

Add : No. of Shares Issued during the year - -

No. of Shares at the end of the year **5,000,900** **5,000,900**

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

Name of the shareholder	No.of Shares	%	No.of Shares	%
AJAY DILKUSH SARUPRIA	1438687	28.76	1438687	28.77
VIJAY MISQUITTA	1428787	28.57	1388787	27.77

Note 2.2 Reserves and Surplus

Special Reserve Fund(Sec 45-IC) RBI Act

Opening Balance 2,564,883 2,477,670

Addition during the year - 87,214

Closing Balance 2,564,883 2,564,883

Surplus/(Deficit)

Opening Balance (27,651,027) (27,999,881)

Add : Transferred from Statement of Profit and Loss (346,565) 436,068

Less : Transferred to Special Reserve Fund - (87,214)

Closing Balance (27,997,592) (27,651,027)

TOTAL

(25,432,709)

(25,086,143)

Note 2.3 Short-term borrowings

Demand loan from Bank,Secured against - 5,648,761

pledge of Fixed Deposit

TOTAL - 5,648,761

Note 2.4 Trade Payables

Micro, small and Midium Enterprises - -

For Service 197,687 217,642

TOTAL 197,687 217,642

There are no dues to Micro Small and Medium Enterprises. The same is disclosed on the basis of information available with the company and has been relied upon by the auditors.

Note 2.5 Other current Liabilities

Other Payables :

Statutory obligations 7,494 10,377

TOTAL 7,494 10,377

Notes to Accounts for the year ended March 31, 2014

Note 2.6 Tangible Assets

Amount in Rs.

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2013	Additions	Disposal	As at March 31, 2014	As at April 1, 2013	Additions during the year	On Disposal	As at March 31, 2014	As at March 31, 2013
Computer	202,480	-	-	202,480	178,754	4,377	-	19,349	23,726
Office Equipments	73,663	-	-	73,663	51,721	3,499	-	18,443	21,942
Furniture and Fixtures	10,540	-	-	10,540	10,540	-	-	-	-
Total Tangible Assets	286,683	-	-	286,683	241,015	7,876	-	37,792	45,668
Previous Year	259,683	27,000	-	286,683	234,242	6,773	-	45,668	25,441

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, 2014

Note 2.7 Non-current Investments At Cost	31-Mar-14 Rs.		31-Mar-13 Rs.	
	No. of Shares/Units	Investment (Rs.)	No. of Shares/Units	Investment (Rs.)
Trade Investments				
Investments in Mutual Funds (Quoted)				
L & T Equity Fund - Dividend		-	145724	3,500,000
HDFC MF - Monthly Income Plan - Long Term - Quarterly Dividend	76484	1,035,313	199462	2,700,000
Investments in Equity Instruments (Quoted)				
Equity Share of Alok Insutries Ltd.	200000	2,000,000		-
Other non-current investments (NSC - Unquoted)		20,000		20,000
TOTAL	276,483.651	3,055,313	345,186.231	6,220,000

Note	31-Mar-14 Rs.	31-Mar-13 Rs.
Aggregate amount of quoted investments	3,035,313	6,200,000
Market value of quoted investments	2,320,957	5,395,781
Aggregate amount of unquoted investments	20,000	20,000

Note 2.8 Long Term Loans and Advances

Unsecured, Considered Good

Security Deposit	17,500	17,500
TOTAL	17,500	17,500

Note 2.9 Cash and Cash Equivalents

Balances with banks	324,106	1,050,314
Cash on hand	55,840	60,655
Fixed deposits with banks*#	9,620,000	16,257,971

*Fixed deposit with Bank includes deposits of Rs. 9,620,000 (Previous Year Rs. 3,404,621) 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	9,999,946	17,368,940
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Note 2.10 Short Term Loans and Advances

Unsecured, Considered Good

Advance Income Tax (Net of provision for Income Tax Rs.220,000 (Previous Year 321,046))	157,193	485,213
Inter Corporate Deposits	637,940	5,668,121
Other Receivables*	10,832,040	932,040

*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	11,627,173	7,085,374
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Note 2.11 Other Current Assets

Interest Accrued on FDR	43,748	62,155
TOTAL	43,748	62,155

Notes to Accounts for the year ended March 31, 2014

	31-Mar-14 Rs	31-Mar-13 Rs
Note 2.12 Revenue from Operations		
Interest on Deposits	524,622	1,452,631
Interest Received on Loan	569,819	68,121
TOTAL	<u>1,094,441</u>	<u>1,520,752</u>
Note 2.13 Other Income		
Dividend	146,254	268,832
Net Gain/Loss on sale of investment	(761,685)	-
Other Income	-	500
TOTAL	<u>(615,430)</u>	<u>269,332</u>
Note 2.14 Finance Cost		
Interest paid on Bank Loan	26,810	60,844
TOTAL	<u>26,810</u>	<u>60,844</u>
Note 2.15 Expenses		
Auditors Remuneration	16,854	16,854
Listing Fees	45,274	78,340
Printing & Stationery	45,515	57,207
Professional Charges	119,473	140,498
Rent Expenses	27,000	36,000
Repairs & Maintenance	-	232,070
Travelling	38,699	426,453
Communication Expenses	59,531	18,574
Other Misc. Exps	58,061	240,402
TOTAL	<u>410,407</u>	<u>1,246,398</u>

Notes to Accounts for the year ended March 31, 2014

Note 2.16

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.”

Particulars	Year Ended March 31st, 2014	Year Ended March 31st, 2013
Guarantees issued for Sales Tax	120,000	120,000
	120,000	120,000

Note 2.17

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 2.18

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 2.19

Segment Reporting

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

Note 2.20

Detail of Auditors Remuneration

Particulars	Year Ended March 31st, 2014	Year Ended March 31st, 2013
Statutory Audit Fee (Incl. Service Tax)	16,854	16,854
Others		
	16,854	16,854

Note 2.21

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, 2014	Year Ended March 31st, 2013
Basic / Diluted Earning Per Share:			
Profit after taxation as per Profit and Loss Account	(A)	(346,565)	436,068
Weighted average number of Equity Shares Outstanding	(B)	5,000,900	5,000,900
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B)	(0.07)	0.09
Nominal value of equity share (in Rupees)		10.00	10.00

Note 2.22

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 Sarupriya

Mr. Harshad Dholakia

Mr. Shailesh Hingarh

Mr. Ramakant Nayak

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

Note 2.23

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 2.24

TRC FINANCIAL SERVICES LIMITED



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 2.25

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

Note 2.26

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

For ASP & Co.

Chartered Accountants
Firm Regn. No. 000576N

For and on behalf of the Board

Sd/-
Sehul Shah
Partner
Membership No. : 078210

Sd/-
Vijay Mario Sebastian Misquitta
Director
DIN: 00993141

Sd/-
Ajay Dilkush Sarupria
Director
DIN: 00233245

Place: Mumbai
Date: 23rd May 2014

TRC FINANCIAL SERVICES LIMITED



Schedule to the Balance sheet of TRC Financial Services Limited
(as required interms of Paragraph 9BB of Non-Banking Financial Companies
Prudential Norms (Reserve Bank) Directions, 1998)

(Rs. in lakhs)

Particulars			
Liabilities Side :			
(1)	Loans and Advances availed by the NBFCs	Amount	Amount
	inclusive of interest accrued thereon but not paid:	Out – Standing	Overdue
(a)	Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	NIL	NIL
(c)	Term Loans	NIL	NIL
(d)	Inter – corporate loans and borrowing	NIL	NIL
(e)	Commercial Paper	NIL	NIL
(f)	Public Deposits*	NIL	NIL
(g)	Other Loans – Security Deposits from Lessees	NIL	NIL
*Please see Note 1 Below:			
(2)	Break-up of (1) (f) above (Outstanding public deposits		
	inclusive of interest accrued thereon but not paid):		
(a)	In the form of Unsecured debentures	NIL	NIL
(b)	In the form of party secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
(c)	Other public deposits	NIL	NIL
* Please see Note 1 below			
Assets Side :			
		Amount Outstanding	
(3)	Break-up of Loans and Advances including bills receivables		
	[other than those included in (4) below] :		
(a)	Secured	NIL	
(b)	Unsecured	NIL	
(4)	Break up of Leased Assets and stock on hire		
	and hypothecation loans counting towards EL/HP activities	Amount Outstanding	

(i) Lease assets including lease rental under sundry debtors :			
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
(ii) Stock on hire including hire charges under sundry debtors:			
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	
(iii) Hypothecation loans counting towards EL/HP activities			
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	
(5)	Break-up of Investments :		
Current Investments:			
1	Quoted		
	(i) Shares :	(a) Equity	NIL
		(b) Preference	NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iii) Government Securities		NIL
	(iv) Others (please specify)		NIL
2	Unquoted :		
	(i) Shares :	(a) Equity	NIL
		(b) Preference	NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iii) Government Securities		NIL
	(iv) Others - NSC		NIL
Long Term investments:			
1	Quoted		
	(i) Shares :	(a) Equity	20.00
		(b) Preference	NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		10.35
	(iii) Government Securities		NIL
	(iv) Others (please specify)		NIL

2	Unquoted :		
	(i) Shares :	(a) Equity	NIL
		(b) Preference	NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iii) Government Securities		NIL
	(iv) Others (please specify)		0.20

(6) Borrower group-wise classification of all leased assets, stock-on hire and loans and advances :

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties * *			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	NIL	NIL
Total	NIL	NIL	NIL

(7) Investor group-wise classification of all investments (current and long term) in shares and securities(both quoted and unquoted) :

Please see note 3 below

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of provisions)
1. Related Parties * *		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	30.55**	30.55**
Total	30.55**	30.55**

** As per Accounting Standard of ICAI (Please see Note 3 & 4)

(8) Other Information

Particulars	Amount
(I) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties #	NIL
(ii) Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

In the books the company carry the figure of NPA at net values, under various respective heads.

Notes:

1. As defined in Paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All Accounting Standard and Guidance Notes issued by ICAI are applicable including for investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break-up/ fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.
4. Reduction in cost of Investment.-
 - a. In case of shares which are not quoted at any stock exchange,the value of the investment has been reduced to NIL.
 - b. In case of shares which are quoted,the value of the investment has been reduced to the market value as at 31.03.2013.



TRC FINANCIAL SERVICES LIMITED

Registered office: Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers,

Bandra (W), Mumbai - 400050

Twentieth Annual General Meeting

I/We, being the member (s) TRC Financial Services Limited hold _____ 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 _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on the 30th day of September, 2014 at the registered Office of the Company at 11.00 a.m. at Bandra Hill View CHS, (3rd Floor), 85, Hill Road , Opp. Yoko Sizzlers, Bandra (W), Mumbai: 400050 and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1.			
2.			
3.			
4.			
5.			
6.			
7.			

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

Member's Signature

Signature of 01st proxy

Signature of 02nd proxy

Affix
Revenue
Stamp of

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

TRC FINANCIAL SERVICES LIMITED

Registered office: Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers,

Bandra (W), Mumbai - 400050



TRC FINANCIAL SERVICES LIMITED



ATTENDANCE SLIP

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

Name of the attending Member _____

Member's Folio Number _____

DP ID _____

Client ID _____

Name of the Proxy (In Block Letters) _____

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

(No. of Shares held: _____)

I hereby record my presence at the 20th Annual General Meeting of the company at the registered Office of the Company at Bandra Hill View CHS, (3rd Floor), 85, Hill Road , Opp. Yoko Sizzlers, Bandra (W), Mumbai: 400050 to be held on 30th September, 2014 or at any adjournment thereof.

Member's / Proxy Signature



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.