



TRC Financial Services Limited
CIN : L74899MH1994PLC216417

4th September, 2019

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

Script Code:

Sub: Submission of Annual Report for the financial year 2018-19.

Dear Sir/ Madam,

Pursuant to Regulation 34 and Regulation 30 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2018 - 19 alongwith Notice convening 25th Annual General Meeting, scheduled to be held on Monday, 30th September, 2019 at 11.00 a.m. at Avion Hotel, opp. Domestic Airport, Western Express Highway, Vile Parle (E), Mumbai 400057.

Please take the same on your records.

Thanking You,
Yours Faithfully,

For **TRC FINANCIAL SERVICES LIMITED**

Giddaiah Koteswar
Whole-time Director
DIN: 07121503

TRC FINANCIAL SERVICES LIMITED



**TWENTY FIFTH
ANNUAL REPORT
2018-19**

TRC FINANCIAL SERVICES LIMITED



BOARD OF DIRECTORS

Giddaiah Koteswar
Whole-time Director

Sanjay Prabhu
Non Executive Director

Naresh Gandhi
Independent Director

Uma Prasad Bontha
Independent Director

Company Secretary & Compliance Officer

Charmi Kartik Gindra

Chief Financial Officer

Manoj Kumar Tulsani

Statutory Auditors

Harish Hegde & Co.
Chartered Accountants

Internal Auditors

M/s. VMRS & Co.
Chartered Accountants

Registered Office

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

Bankers

Corporation Bank

Registrar & Share Transfer Agent Purva Shareregistry (India) Pvt. Ltd

No-9, Shiv Shakti Industrial Estate
Ground Floor, J R Boricha Marg,
Opp. Kasturba Hospital
Lower Parel, Mumbai – 400 011.

TRC FINANCIAL SERVICES LIMITED



TRC FINANCIAL SERVICES LIMITED

Regd. Office: Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400 050
Tel: +91 22 26414725, Email: trcfsLtd@gmail.com, Web: www.trcfin.in
(CIN- L74899MH1994PLC216417)

Notice of 25th Annual General Meeting

Notice is hereby given that the **25th Annual General Meeting** of the members of **TRC FINANCIAL SERVICES LIMITED** will be held on Monday, 30th September 2019 at 11:00 a.m. at Avion Hotel, opp. Domestic Airport, Western Express Highway, Vile Parle (E), Mumbai 400057 to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for Financial Year ended 31st March 2019 along with Balance Sheet as on March 31st, 2019 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. Korodi Sanjay Prabhu (DIN: 00023196), who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS

3. **To approve appointment of Mrs. Uma Prasad Bontha as an Independent Director**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mrs. Uma Prasad Bontha (DIN: 08406107), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from April 9, 2019 and who holds office until the date of the Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received the notice in writing under section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company in the category of Independent Director for a term up to April 8, 2024."

4. **To approve appointment of Mr. Chirag Meswani as a Whole Time Director of the Company with effect from 14th November 2018 upto 11th April 2019.**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination & Remuneration Committee, Mr. Chirag Meswani (DIN: 07987316), be and is hereby appointed as Whole-time Director of the Company for a period from November 14, 2018 to April 11, 2019, on the terms and conditions of appointment and remuneration as set out below and power to the Board, to grant increments and to alter and vary from time to time, the terms and conditions of the said appointment, subject to the same not



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exceeding the limits specified under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

Salary

I. Total CTC Rs. 5,00,000 - (Rupees Five Lakh only) per month.

Perquisites, reimbursements and Allowances (in addition to CTC):

- Leave and leave encashment as per the Rules of the company
- Reimbursement of all expenses including entertainment and travelling incurred in the course of the business of the company
- Medical Insurance coverage upto Rs. 5,00,000/- (Rupees Five Lakhs only) for self, family and dependents
- Personal Accident Insurance coverage upto Rs. 20,00,000- (Rupees Twenty Lakhs only) for self.

Performance Linked Incentive (Variable Pay):

The Company shall, subject to its discretion and based on the performance of the Executive, pay a performance linked bonus of Rs. 25 lakhs (Rupees Twenty-Five Lakhs only) per year. This component is linked to the performance of the Company and the performance of the Executive which shall be evaluated by the Nomination & Remuneration Committee for every completed Financial Year and paid accordingly subject to deduction of applicable taxes.

Other Terms

1. His services will be governed by the services rules of the Company as may be in force from time to time in so far as they are not at variance with the terms herein contained;
2. Mr. Chirag Meswani in his capacity as Whole Time Director shall be a non-retiring Director;
3. Mr. Chirag Meswani be and is hereby authorised to exercise the powers of management of the Company's business and its affairs subject to the superintendence and directions of the Board of Directors;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Chirag Meswani will be paid the salary and perquisites as minimum remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, by making such compliances as provided in the said schedule.

RESOLVED FURTHER THAT the Board of Directors of the Company, severally and jointly, be and are hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit.”

5. **To approve appointment of Mr. Giddaiah Koteswar as a Whole Time Director of the Company with effect from April 11, 2019 to April 10, 2022.**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Giddaiah Koteswar (DIN: 07121503) who was appointed as an Additional Director of the Company with effect from April 9, 2019 and who holds office upto

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the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature for the office of the Director be and is hereby appointed as Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination & Remuneration Committee, Mr. Giddaiah Koteswar (DIN: 07121503) be and is hereby appointed as Whole-time Director of the Company for a period of 3 years with effect from April 11, 2019 to April 10, 2022, with such designation as the Board of Directors (hereinafter referred to as the "Board" which expression shall also include the 'Nomination and Remuneration Committee' of the Board) may decide from time to time, on the terms and conditions of appointment and remuneration as mentioned below with liberty and power to the Board, to grant increments and to alter and vary from time to time, the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

Salary:

- I. Total CTC Rs. 1,00,000 - (Rupees One Lakh only) per month.

Perquisites:

- Leave and leave encashment as per the Rules of the company
- Reimbursement of all expenses including entertainment and travelling incurred in the course of the business of the company
- Medical Insurance coverage upto Rs. 3,00,000/- (Rupees Three Lakhs only for self, family and dependents)
- Personal Accident Insurance coverage upto Rs. 20,00,000- (Rupees Twenty Lakhs only only) for self.

Other Terms:

1. His services will be governed by the services rules of the Company as may be in force from time to time in so far as they are not at variance with the terms herein contained;
2. Mr. G. Koteswar shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Companies Act, 2013 with regard to duties of directors.
3. Office of the Whole-time Director may be terminated by the Company or the Whole-time Director, by giving 3 (three) months' prior notice in writing.
4. Mr. G. Koteswar in his capacity as Whole Time Director shall be a non-retiring Director for his term of 3 years;
5. Mr. G. Koteswar be and is hereby authorised to exercise the powers of management of the Company's business and its affairs subject to the superintendence and directions of the Board of Directors."

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Giddaiah Koteswar will be paid the salary and perquisites as minimum remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, by making such compliances as provided in the said schedule.

RESOLVED FURTHER THAT the Board of Directors of the Company, severally and jointly, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in



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order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit.”

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

**GIDDAIAH KOTESWAR
WHOLE-TIME DIRECTOR**

DIN: 07121503

Place: Bangalore

Date: 6th August, 2019

Notes:

- An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item No. 3 to 5 of the Notice is annexed thereto.
- As required under Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the provisions of Secretarial Standard-2 on General Meetings, the relevant information in respect of the Director's seeking appointment and re-appointment forms an integral part of this Notice and Explanatory statement as Annexure I.
- The route map showing directions to reach the venue of the 25th Annual General Meeting is annexed.
- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”/ “AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL, INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The Instrument(s) appointing the proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company at Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400 050 not less than 48 (Forty Eight) hours before the commencement of the meeting. Proxies shall not have any right to speak at the meeting.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing representative(s) to attend and vote on their behalf at the Meeting.

- For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members/ Proxies are requested to bring the attendance slip along with their copy of the Annual report, affix their signature at the space provided in the Attendance Slip and fill up the particulars and hand over the attendance slip at the place of the Meeting.
- 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.

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- 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, desiring any information relating to the accounts, are requested to write to the Company Secretary at the Registered Office of the Company on or before 20th September, 2019, so as to enable the management to keep the requisite information ready.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company or **Purva Shareregistry (India) Pvt. Ltd** at their address referred above.
- Section 20 of the Companies Act, 2013 permits service of documents to members by a Company through electronic mode. Accordingly, as a part of the Green Initiative, electronic copy of the Annual report for the FY 2018-19 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. Further, in terms of SEBI Circular No. CIR/ CFD/DIL/7/2011 dated 05.10.2011 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the physical copies of Annual Report are being sent through permitted mode to all other members who have not registered their email address(es). Members may also note that the Annual Report for FY 2018-19 will also be available on the Company's website www.trcfin.in for download.
- Members holding shares in physical mode are requested to register their e-mail addresses with **Purva Shareregistry (India) Pvt. Ltd**, and Members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail address already registered with the Company, members are requested to immediately notify such change to **Purva Shareregistry (India) Pvt. Ltd** in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.
- **Nomination Facility**

The members holding the shares in physical form may obtain the Nomination Form from the Company's Registrar and Share Transfer Agents.
- 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.
- **Voting at Annual General Meeting**

The Company shall conduct voting by means of ballot / poll process at the 25th Annual General Meeting for the resolutions to be discussed at the meeting.
- **Remote E-Voting**

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
- **The instructions for members for voting electronically are as under: -**
 - (i) The voting period begins on Friday 27th September, 2019 at 09:00 a.m. and ends on Sunday 29th September, 2019 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2019

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may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on “Shareholders” tab.
- (iv) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on yourmobile.
- (xix) 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.
- (xx) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- **In case of any query pertaining to e-voting please visit Help & FAQ's section available at CDSL website helpdesk.evoting@cdslindia.com. In case of any other query/ grievances connected to remote e-voting, you may write to Mr. Rakesh Dalvi, Manager at CDSL at A-Wing, 25th Floor,**



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Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai - 400013 or contact at number 1800225533 or at email: helpdesk.evoting@cDSLindia.com.

- Any members of who has voted by remote e-voting, cannot vote at the meeting.
- Voting Results:
 - i. The voting rights of Members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company (i.e. for Every One Share held One Vote).
 - ii. The Company has appointed Priti J Sheth & Associates, Practicing Company Secretaries, to act as the Scrutinizer for e- voting process as well as to conduct and prepare scrutinizers report for the voting by poll / ballot to be conducted at the 25th Annual General Meeting.
 - iii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 - iv. The result declared along with the Scrutinizer's Report shall be placed on the Notice Board at the registered office of the Company and on the website of CDSL www.evotingindia.com. The results of e-voting will be placed by the Company on its website: www.trcfin.in. within two days of the AGM and also communicate to the stock exchanges, where the of the Company are listed.
 - v. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
 - vi. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400 050 all working days except Saturdays, Sundays and public Holidays, between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.

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Explanatory Statement

Annexed to notice dated 6th August 2019

Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

As required by Section 102 of the Act, the following Explanatory statements sets out all the material facts relating to the businesses mentioned under Item No. 3 to 5

Item No. 3

Appointment of Mrs. Uma Prasad Bontha as an Independent Director

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, vide its resolution dated 9th April 2019 appointed Mrs. Uma Prasad Bontha (DIN 08406107), Additional Non Executive Independent Director of the Company with effect from 9th April, 2019.

Mrs. Uma Prasad Bontha, vide her letter dated 8th April, 2019 has submitted the declaration that she meets the criteria for independence, as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said declaration and the matter regarding appointment of Mrs. Uma Prasad Bontha as Independent Director was placed before the Nomination and Remuneration Committee ("NRC"), which recommended her appointment as an Independent Director for a period of five consecutive years on the Board of the Company commencing from 9th April, 2019 upto 8th April, 2024. The Board has considered the declaration submitted by Mrs. Uma Prasad Bontha and approved her appointment as an Independent Director effective 9th April, 2019.

As per the provisions of the Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mrs. B. Uma Prasad holds the degree of B.E (Electronics and communication) from Osmania University and PG Diploma in Computer methods and programming (APPC and CSI). She has work experience of almost 37 years in various units of BHEL in various capacities.

In the opinion of the Board, Mrs. Uma Prasad Bontha fulfils the conditions specified in the Act and the Listing Regulations for appointment as Independent Director and she is independent of the management. Given Mrs. Uma Prasad Bontha's expertise, your Board is of the view that Mrs. Uma Prasad Bontha's appointment as Independent Director would be of immense value to the Company.

In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the appointment of Mrs. Uma Prasad Bontha as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mrs. Uma Prasad Bontha shall be open for inspection by the members at the Registered Office during normal business hours (from 10:00 a.m. till 1:00 p.m.) on any working day (except Saturday) from the date of this Notice till the date of the AGM. The same shall also be made available in the website of the Company at www.trcfin.com.

Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the "Annexure" to the Notice. Mrs. Uma Prasad Bontha is not related to any other Director of the Company.

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Mrs. Uma Prasad Bontha is interested in the resolution set out in the Item No. 3. Save and except the above, none of the Directors or Key Managerial Personnel/ their relatives are, in any way, concerned or interested, financially or otherwise in the resolution.

Your Directors recommend the resolution as at Item No. 3 for your approval.

Item No. 4

To approve appointment of Mr. Chirag Meswani as a Whole Time Director of the Company with effect from 14th November 2018 upto 11th April 2019.

The Board of Directors (“the Board”) of the Company had appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Chirag Meswani as an Additional Director of the Company with effect from November 01, 2018. Further, the Board at its meeting held on November 14, 2018 had, subject to the approval of members, appointed Mr. Chirag Meswani as Whole-time Director for a period of 3 (three) years w.e.f November 14, 2018 to November 13, 2021 on the terms and Conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board and enumerated in the Notice of AGM.

However, due to Personal reasons Mr. Chirag Meswani has resigned as Whole Time Director (including from the post of Director) with effect from 11th April 2019. Accordingly, the Board seeks approval of members for appointment of Mr. Chirag Meswani as Whole time Director of the Company for the term served by him i.e. 14th November 2018 upto 11th April 2019 at the Annual General Meeting of the Company, on the terms and conditions as set out in this item of the Notice.

As per the declaration provided by the Mr. Chirag Meswani at the time of appointment, he satisfied all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment and further he was not disqualified from being appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Chirag Meswani under Section 190 of the Act.

Mr. Chirag Meswani has a PGDBM qualification from IIM Indore and has over 11 years of experience in the financial services sector in India and abroad, in areas of real estate financing, funds management, capital markets, greenfield NBFC setup, NBFC funding and liquidity management, business planning and budgeting and risk management.

Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the “Annexure” to the Notice. Mr. Chirag Meswani is not related to any other Director of the Company.

The Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special resolution at Item No. 4 is annexed hereto as Annexure II of Notice & Explanatory Statement.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members. Accordingly, consent of the Members is sought for passing Special Resolution for approval of appointment and remuneration paid to Mr. Chirag Meswani as Whole-time Director of the Company for the period 14th November, 2018 upto 11th April, 2019.

TRC FINANCIAL SERVICES LIMITED



Item No. 5

To approve appointment of Mr. Giddaiah Koteswar as a Whole Time Director of the Company with effect from April 11, 2019 to April 10, 2022.

The Board of Directors ("the Board") of the Company had appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Giddaiah Koteswar as an Additional Director of the Company with effect from April 09, 2019.

As per the provisions of Section 161(1) of the Act, Mr. Giddaiah Koteswar holds office of Director up to the date of ensuing Annual General Meeting of the Company and being eligible, has offered himself for appointment as Director.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Giddaiah Koteswar for the office of Director of the Company.

Further, the Board at its meeting held on April 11, 2019 has, subject to the approval of members, appointed Mr. Giddaiah Koteswar as Whole-time Director for a period of 3 (three) years w.e.f April 11, 2019 on the terms and Conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Giddaiah Koteswar as Whole-time Director in terms of the applicable provisions of the Act.

Mr. G. Koteswar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of appointment of Mr. G. Koteswar under Section 190 of the Act.

Mr. G. Koteswar holds B. Com, CAIIB- I degree. Mr. G. Koteswar has worked with various banks such as Vysya Bank, Global trust Bank, Oriental Bank of Commerce as Branch head for about 26 years. He has also worked as the Deputy General Manager of Compliances of Jupiter capital group for approximately 11 years.

Further, he has handled various Compliances including RBI Audit, dealt with government & Bank related various projects of the group. He has worked across the various parts of the country in the areas of Business Development, operation Controls, public relations& compliances.

Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the "Annexure" to the Notice. Mr. G Koteswar is not related to any other Director of the Company.

The Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special resolution at Item No. 5 is annexed hereto as Annexure II of Notice & Explanatory Statement.

Mr. G. Koteswar is interested in the Special Resolution set out at Item No. 5 with respect to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the

TRC FINANCIAL SERVICES LIMITED



Notice for appointment of Mr. G. Koteswar as Whole time Director of the Company w.e.f. 11th April, 2019 upto 10th April, 2022.

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

**GIDDAIAH KOTESWAR
WHOLE-TIME DIRECTOR
DIN: 07121503**

Place: Bangalore
Date: 6th August, 2019

TRC FINANCIAL SERVICES LIMITED



Annexure I

Details of the Directors seeking appointment/Reappointment at the 25th Annual General Meeting as per Companies Act, 2013 and pursuant to 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015:

Name of Director	Mr. K Sanjay Prabhu	Mrs. Uma Prasad Bontha	Mr. Chirag Meswani	Mr. Giddaiah Koteswar
Director Identification Number (DIN)	00023196	08406107	07987316	07121503
Age	55 Years	61 years	39 years	59 years
Date of Birth	12 November 1962	30 July 1957	11 th August 1979	28 July 1959
Date of Appointment (Original)	21 st May 2018	9 April 2019	1 st November 2018#	9 th April 2019*
Qualification	Diploma in Printing Technology (Lithography)	B.E (Electronics and communication) from Osmania University and PG Diploma in Computer methods and programming (APPC and CSI).	PGDBM from IIM Indore	B. Com, CAIIB- I
Brief Resume and Experience	Has over 25 years of experience in marketing, branding etc	Has work experience of 37 years in various units of BHEL in various capacities.	Has over 11 years of experience in the financial services sector in India and abroad, in areas of real estate financing, funds management, capital markets, greenfield NBFC setup, NBFC funding and liquidity management, business planning and budgeting and risk management.	Has worked with various banks such as Vysya Bank, Global trust Bank, Oriental Bank of Commerce as Branch head for about 26 years. He has also worked as the Deputy General Manager of Compliances of Jupiter capital for 11 years.
Directorships held in other companies (excluding section 8 and foreign companies)	1. Asianet News Media & Entertainment Private Limited 2. Asianet News Broadcast Media Private Limited 3. India Radio Ventures Private	Nil	Nil	1. Enertec Controls Limited 2. Indian Aero Infrastructure Private Limited 3. PVK Koramangala

TRC FINANCIAL SERVICES LIMITED



	Limited 4. ARG Outlier Media Asianet News Private Limited (Nominee Director) 5. Lexicon Securities Limited 6. Lexicon Motion Pictures Private Limited			Development Private Limited
Memberships of committees across other companies (includes only Audit & Shareholders'/Stakeholder Relationship Committee)	Nil	Nil	Nil	Nil
Relationship between directors inter-se	None	None	None	None
Terms and condition of appointment/ re-appointment	Non-Executive Director liable to retire by rotation	As per the resolution at Item No. 3 of the Notice convening Meeting read with explanatory statement thereto.	As per the resolution at Item No. 4 of the Notice convening Meeting read with explanatory statement thereto.	As per the resolution at Item No. 5 of the Notice convening Meeting read with explanatory statement thereto.
Remuneration to be paid	He shall be entitled to sitting fee for attending Board meetings and / or Committee Meeting and commission, if paid, for succeeding financial years	She shall be entitled to sitting fee for attending Board meetings and / or Committee Meeting and commission, if paid, for succeeding financial years	Rs. 5,00,000/- per Month as per explanatory Statement.	Rs. 1,00,000/- per Month as per explanatory Statement.
Remuneration last drawn	Nil	Nil	Nil**	Nil**
Shareholding in the Company	Nil	Nil	Nil	Nil
No. of Board Meetings	3/3	N.A.	2/2	N.A.

TRC FINANCIAL SERVICES LIMITED



attended/ held during the year				
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#Mr. Chirag Meswani was appointed as Additional Director as on 1st November 2018 and was appointed as Whole time Director w.e.f. 14th November 2018

*Mr. Giddaiah Koteswar was appointed as Additional Director as on 9th April 2019 and was appointed as Whole time Director w.e.f. 11th April 2019.

** Mr. Chirag Meswani and Mr. G. Koteswar has been appointed first time in the Company. Therefore, there is no last drawn remuneration.

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

**GIDDAIAH KOTESWAR
WHOLE-TIME DIRECTOR
DIN: 07121503**

Place: Bangalore
Date: 6th August, 2019

TRC FINANCIAL SERVICES LIMITED



Annexure II

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION

- Nature of Industry:** The company is a Non Banking Financial Company
- Date or expected date of commencement of commercial production:** Not Applicable
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- Financial performance based on given indicators:** The Net Loss of the Company for the financial year ended March 2019 was Rs. 7.60 Lacs.
- Foreign investments or collaborations, if any:** The Company has not made any foreign investment and neither entered into any foreign collaboration.

II. Information about the appointee:

Sr. No.	Particulars	Mr. Chirag Meswani	Mr. Giddaiah Koteswar
1.	Background Details:	Mr. Chirag Meswani was whole time director of the Company who was looking after the management of the Company. Mr. Chirag Meswani has a PGDBM qualification from IIM Indore and has over 11 years of experience in the financial services sector in India and abroad, in areas of real estate financing, funds management, capital markets, greenfield NBFC setup, NBFC funding and liquidity management, business planning and budgeting and risk management.	Mr. Giddaiah Koteswar is a whole-time director of the Company who looks after the management of the Company. He has handled various Compliances including RBI Audit, dealt with government & Bank related various projects of the group.
2.	Past remuneration:	Clause not applicable as Mr. Chirag Meswani has been appointed for the First time in the Company.	Clause not applicable as Mr. Giddaiah Koteswar has been appointed as for the First time in the Company.
3.	Recognition or awards:	None	None
4.	Job profile and his suitability:	As a whole time director, he is responsible for overall management and administration of the Company.	As a whole time director, he is responsible for overall management and administration of the Company.

TRC FINANCIAL SERVICES LIMITED



5.	Remuneration proposed:	It is proposed to pay salary of Rs. 5,00,000/- per month and perquisites as specified in the resolution above.	It is proposed to pay salary of Rs. 1,00,000/- per month and perquisites as specified in the resolution above.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Considering the responsibility shouldered by him for the enhancement of the business of the Company, proposed remuneration is commensurate with industry standards held in similar sized and similarly positioned business.	Considering the responsibility shouldered by him for the enhancement of the business of the Company, proposed remuneration is commensurate with industry standards held in similar sized and similarly positioned business.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.:	Does not have any pecuniary relationship with the Company except remuneration drawn as Whole Time Director. Relationship with other managerial personnel is as provided in annexure to the notice of the AGM.	Does not have any pecuniary relationship with the Company except remuneration drawn as Whole Time Director. Relationship with other managerial personnel is as provided in annexure to the notice of the AGM.

III. Other information:

- Reasons of loss or inadequate profits:** New Promoter has taken the control. They are taking various measures to increase the operations to cover the expenses and create adequate profits.
- Steps taken or proposed to be taken for improvement:** Management team is taking necessary measures to raise funds in order to enable the Company to enhance its NBFC Business
- Expected increase in productivity and profits in measurable terms:** The Company expects to generate adequate profit by enhancing its NBFC business.

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

**GIDDAIAH KOTESWAR
WHOLE-TIME DIRECTOR
DIN: 07121503**

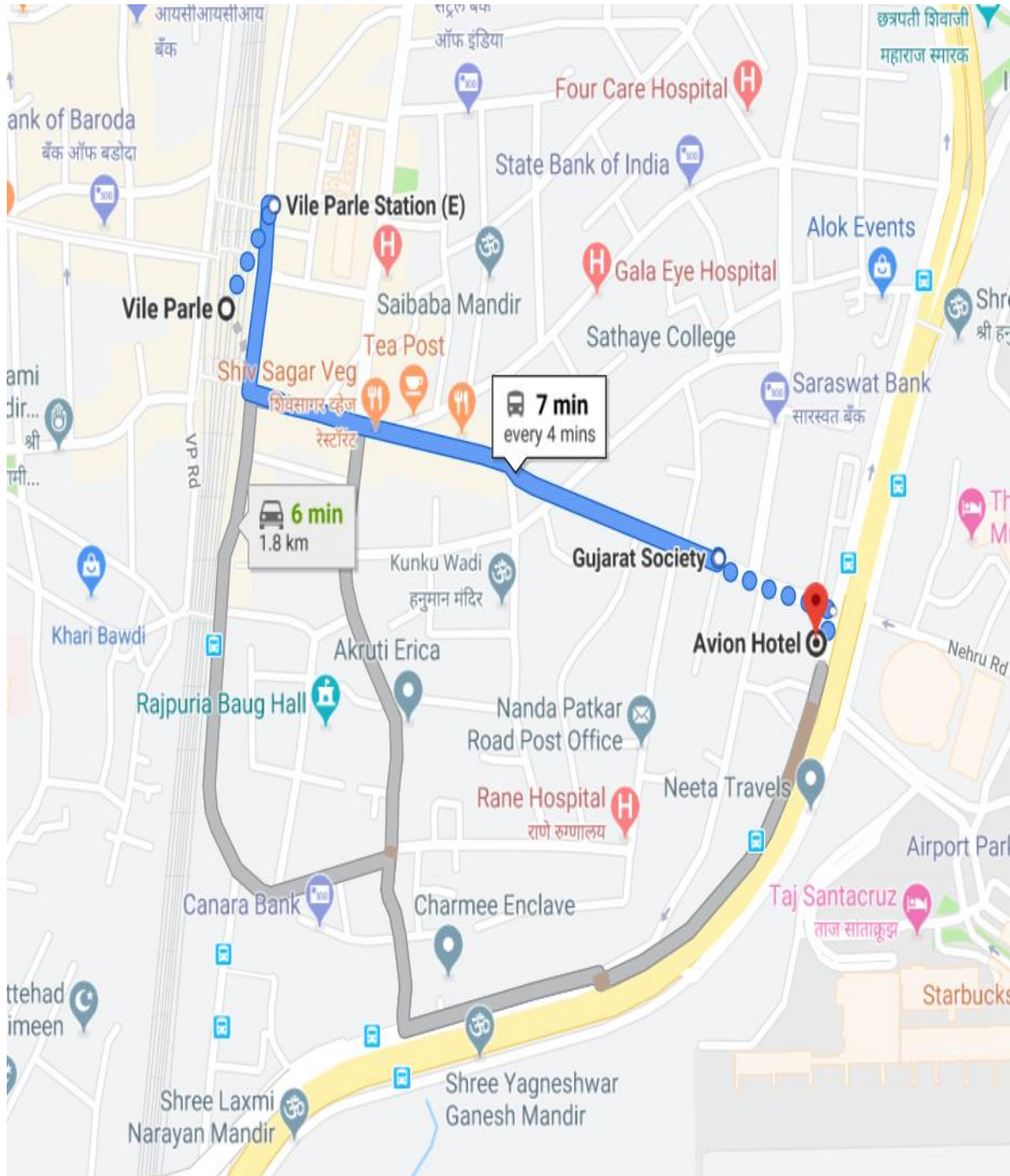
Place: Bangalore
Date: 6th August, 2019

TRC FINANCIAL SERVICES LIMITED



Route Map to the AGM Venue

Venue: Avion Hotel, Opp. Domestic Airport, Western Express Highway, Vile Parle E, Mumbai 400057.



TRC FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT



To
The Members,
TRC Financial Services Limited

Your Directors' have pleasure to present the Twenty Fifth Annual Report of your Company, **TRC Financial Services Limited** for the financial year ended March 31, 2019. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder, this report covers the financial results and other developments during the Financial Year 1st April 2018 to 31st March 2019.

1. FINANCIAL RESULTS

The financial results of the Company for the year ended March 31st, 2019 compared to the previous year are summarized below:

(Rupees in Lacs)

Particulars	March 31, 2019	March 31, 2018
Revenue from Operations	62.59	0.39
Other Income /Loss	0.04	0.04
Total Expenditure	70.23	18.00
Net Profit/(Loss) before tax	(7.60)	(17.57)
Current Tax	-	-
Tax Expense for earlier years	-	-
Net Profit/(loss) after Tax	(7.60)	(17.57)

2. COMPANY'S AFFAIRS

Your Company has earned a total business revenue of Rs. 62.63 Lacs and the net loss of Rs. 7.60 Lacs for the financial year 2018-19 as against the revenue of Rs. 0.43 lacs and net loss of Rs. 17.57 in the previous financial year.

3. PERFORMANCE AND FUTURE PROSPECTS

Your Company has prepared the Financial Statements in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted IND AS from 1st April, 2018 with effective transition date of 1st April, 2017 and accordingly, these Financial Statements together with the Financial Statements for the comparative reporting period have been prepared with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder and the other accounting principles generally accepted in India.

This transition to IND AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), guidelines issued by the Reserve Bank of India ("RBI") and other generally accepted accounting principles in India (collectively referred to as "the previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserve as at 1st April, 2017 and the corresponding adjustments pertaining to comparative previous year as presented in these Financial Statements have been restated/reclassified in order to conform to current year presentation

During the year the company has earned Revenue of approximately Rs 60 lacs from consulting services. Employee benefit cost during the year was Rs 47.1 lacs as compared to NIL in previous year. Loss during the year was Rs 7.6 lacs as compared to 17.57 in previous year.

Further the management of the Company is looking at various opportunities for expanding the business including other area of lending and building a loan book.

TRC FINANCIAL SERVICES LIMITED



4. CHANGE IN THE MANAGEMENT OF THE COMPANY

Post open Offer under SEBI (Substantial Acquisition of Shares & Takeovers), Regulations, 2011, Jupiter Capital Private Limited has been inducted as Promoter Group of the Company. Further, at the Annual General Meeting held on 16th July, 2018 the shareholders had approved the reclassification of the erstwhile promoter as Public Category and accordingly an application was made to BSE Limited.

BSE Limited vide its letter dated April 18, 2019 has approved the application for reclassification of Shareholders, which was made by the new Promoters and classified the erstwhile promoters i.e. Mr. Vijay Misquitta and Mr. Ajay Sarupria under regulation 31A of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as public shareholders.

5. DIVIDEND

Due to accumulated Loss, The Board of Directors do not recommend any dividend for the financial year ended 31st March 2019.

6. TRANSFER OF UNCLAIMED/UNPAID AMOUNT

The Company doesn't have any unclaimed/unpaid amount to be transferred in accordance of the provisions of Section 125(2) of the Companies Act, 2013.

7. TRANSFER TO RESERVE

During the year, no amounts has been transferred to statutory reserves as there is loss.

8. CORPORATE GOVERNANCE

Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, provide threshold for applicability of corporate governance rules. Your company does not exceeds such threshold. Hence, provision of corporate governance is not applicable on your company.

9. CHANGE IN THE NATURE OF BUSINESS

There are no changes in the nature of business during the financial year 2018-19. Further there are no material changes and commitments affecting the financial position of the Company from 01st April 2019 till the date of issue of this report.

10.PUBLIC DEPOSITS

The Company has not accepted fixed deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014and as such, no amount of principal or interest is outstanding.

11.SUBSIDIARY, ASSOCIATE AND JOINT VENTURES COMPANIES

The Company does not have any subsidiary as per Clause 2(87) or associate as per Clause 2(6) of the Companies Act, 2013 or any joint venture Company.

12.SHARE CAPITAL

During the F.Y. 2018-2019 the Company has not issued any fresh Capital, further the Company has not issued any Equity Shares with Differential Rights, Sweat Equity Shares, Employee Stock Options.



TRC FINANCIAL SERVICES LIMITED

13. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND COMMITTEES THEREOF

13.1 Board of Directors and Key Managerial personnel

The Current Composition of Board of Directors and Key Managerial Personnel of the Company is as follows:

Sr. No.	Name of Director and Key Managerial Personnel	DIN/ PAN	Category
1.	Mr. Giddaiah Koteswar	07121503	Whole Time Director
2.	Mr. Naresh Gandhi	08130774	Non - Executive, Independent Director
3.	Mr. K. Sanjay Prabhu	00023196	Non- Executive, Non - Independent Director
4.	Mrs. Uma Prasad Bontha	08406107	Non- Executive, Independent Director
5.	Ms. Charmi Kartik Gindra	AQAPC3360K	Company Secretary and Compliance Officer
6.	Mr. Manoj Kumar Tulsani	ACTPT3956H	Chief Financial Officer

13.2 Board of Directors

• Details of Board Meetings/Committee Meetings

The Board of Directors met four times during the year. The details as per Standard 9 of the Secretarial Standards-1 on Board meetings / committee Meetings held during the financial year 2018-19 are furnished below:

Board Meeting Dates	:	11 th May 2018, 16 th July 2018, 14 th November 2018, 5 th February 2019
Audit Committee Meeting Dates	:	11 th May 2018, 16 th July 2018, 14 th November 2018, 5 th February 2019
NRC Committee Meeting Dates	:	11 th May 2018, 14 th November 2018, 5 th February 2019

• Attendance of Directors at Meetings

Sl. No	Name of the Director	Board meeting attended	Audit Committee meetings attended	NRC Committee meetings attended
1.	Mr. Naresh Gandhi	3	3	2
2.	Mr. Sidhartha Mehra	4	3	2
3.	Mr. Harshad Shobagchand Dholakia	4	3	1
4.	Mr. Sanjay Prabhu	3	N A	N A
5.	Ms. Madhuri Augustine Singh	2	N A	NA
6.	Mr. Vijay Mario Misquitta	2	2	NA
7.	Mr. Chirag Meswani	2	N A	NA

• Changes in Directors/ Key Managerial Personnel

During the year under review and since the last Boards report, the following changes in the composition of Board of Directors and Key Managerial Personnel took place:

1. Mr. Vijay Mario Sebastian Misquitta was appointed as Managing Director in the Annual General meeting held on 16th July 2018.



TRC FINANCIAL SERVICES LIMITED

2. Mr. Vijay Mario Sebastian Misquitta resigned as Director and Managing Director w.e.f. 1st November 2018.
3. Mr. Chirag Meswani was appointed as Additional Non Executive Director w.e.f 1st November 2018
4. Mr. Chirag Meswani was appointed as whole time Director w.e.f. 14th November 2018.
5. Ms. Charmi Gindra was appointed as Company Secretary and Compliance Officer w.e.f 14th November 2018.
6. Mr. Harshad Dholakia and Ms. Madhuri Singh resigned as independent Director w.e.f. 26th February 2019.
7. Mr. Manoj Tulsani was appointed as Chief Financial Officer w.e.f. 11th April 2019.
8. Mr. Giddaiah Koteswar was appointed as Additional Non Executive Director w.e.f. 9th April 2019 and then was appointed as Whole Time Director w.e.f. 11th April 2019.
9. Mr. Chirag Meswani has resigned as Whole time Director and Director with effect from 11th April 2019.
10. Mrs. Uma Prasad Bontha was appointed as Additional Non Executive Independent Director w.e.f. 9th April 2019.
11. Mr. Sidhartha Mehra tendered his resignation as a director w.e.f. 15th May 2019.

• Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Company's Articles of Association, **Mr. K. Sanjay Prabhu**, (DIN: 00023196) retires by rotation at 25th Annual General Meeting and being eligible has offered himself for re-appointment.

The Board of Directors recommends to the shareholders to re-appoint him at the 25th Annual General Meeting.

• Committee Meeting Independent Directors

During the year under review, due to the continuous changes in the composition of the Board of Directors, there was no meeting of the Independent Directors scheduled. However, Meeting of the Independent Directors was held on 24th May, 2019 inter alia, to discuss:

1. Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of performance of the Chairman of the meetings of the Company, taking into account the views of Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties

• Declaration from Independent Directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

• Familiarization program for independent directors

All new independent directors appointed on the Board attend a familiarization program.

After appointment a formal letter is issued to the independent directors outlining his/her roles, functions, duties and responsibilities.

• Performance Evaluation of the Board/ Committees and Independent Directors

The Board of Directors has carried out an annual evaluation of its own performance, board, committees and Independent Directors pursuant to the applicable provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.



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The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings.

In a separate meeting of Independent Directors held on 24th May, 2019, performance of non-independent directors, and performance of the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

13.3 Committees of Board of Directors

• Audit Committee

The Audit Committee of Directors is constituted as per the provisions of Section 177 of the Companies Act, 2013. The Composition of Audit Committee is as follows:

Sr. No.	Name of Member	DIN	Category
1.	Mr. Naresh Gandhi, Chairman	08130774	Non – Executive, Independent Director
2.	Mr. Giddaiah Koteswar	07121503	Whole-time Director
3.	Mrs. Uma Prasad Bontha	08406107	Non – Executive, Independent Director

*The Audit Committee was re-constituted effective 14th November 2018, consequent to resignation of Mr. Vijay Misquitta. Further it was re-constituted effective 24th May, 2019 where Mr. Giddaiah Koteswar and Mrs. Uma Prasad Bontha were inducted in place of Mr. Harshad Dholakia and Mr. Sidhartha Mehra.

• Nomination and Remuneration Committee

The Nomination & Remuneration Committee of Directors is constituted in accordance with the requirements of Section 178 of the Companies Act, 2013. The Composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name of Members	DIN	Category
1.	Mr. Naresh Gandhi – Chairman	08130774	Non – Executive, Independent Director
2.	Mr. K Sanjay Prabhu	00023196	Non – Executive, Non- Independent Director
3.	Mrs. Uma Prasad Bontha	08406107	Non-Executive Independent Director

* The nomination and remuneration committee was re-constituted effective 9th April, 2019 to induct Mr. K. Sanjay Prabhu in place of Mr. Harshad Dholakia. Further, it has been is again reconstituted 24th May 2019 to induct Mrs. Uma Prasad in place of Mr. Sidhartha Mehra who resigned as Director w.e.f 15th May 2019.

The nomination and remuneration policy is available at the registered office of the company for inspection and the same is available at the website of the Company i.e. www.trcfin.in.

• Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors has constituted the Stakeholders Relationship Committee. The Composition of Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Member	DIN	Category
1.	Mr. Naresh Gandhi – Chairman	08130774	Non – Executive, Independent Director
2.	Mr. Giddaiah Koteswar	07121503	Whole-time Director
3.	Mrs. Uma Prasad Bontha	08406107	Non-executive Independent Director

* Stakeholders Relationship Committee was reconstituted effective from 14th November 2018 to induct Mr. Chirag Meswani in place of Mr. Vijay Misquitta. Further it was again reconstituted effective 24th May, 2019 to induct Mr. G. Koteswar and Mrs. Uma Prasad Bontha in place of Ms. Madhuri Singh and Mr. Sidhartha Mehra.

TRC FINANCIAL SERVICES LIMITED



• Investment Committee

The Board of Directors has constituted the Investment Committee to co-ordinate and oversee the organizations investment portfolio as required under RBI's NBFC regulations. Composition of the same is as follows

Sr. No.	Name of Director	DIN	Category
1.	Mr. Giddaiah Koteswar	08130774	Wholetime Director
2.	Mr. Naresh Gandhi	08130774	Non – Executive, Independent
3.	Mrs. Uma Prasad Bontha	08406107	Non – Executive, Independent

*Investment Committee was reconstituted effective from 14th November 2018 for induction of Mr. Chirag Meswani in place of Mr. Vijay Misquitta. Further, the said committee was re-constituted effective 24th May, 2019 for induction of Mr. Giddaiah Koteswar and Mrs. Uma Prasad Bontha in place of Mr. Chirag Meswani and Mr. Sidhartha Mehra.

14. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of Corporate Social Responsibility are not applicable to the Company.

15.VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism/whistle blower policy to provide for adequate safeguard against victimization of person who use such mechanism and make provision for direct access to the chairperson of audit committee.

16.SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

The Company has received BSE approval for the application of Reclassification of Promoters of the Company vide its letter no. LIST/ COMP/ MI/ 27/2019-20 dated April 18, 2019.

17.STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Harish Hedge & Co, Chartered Accountants, as Statutory Auditors of the Company were appointed for 4 years from the conclusion of 22nd AGM till the conclusion of the 26th AGM to be held in the year 2020.

M/s Harish Hedge & Co. shall continue as Statutory Auditors for the remaining period of the term till the AGM to be held in the year 2020.

18.STATUTORY AUDITORS' REPORT

The Statements made by the Auditors in their report are self-explanatory and doesn't require any comments by the Board of Directors.

19.INTERNAL FINANCIAL CONTROL (IFC)

Your Company's internal control system (including Internal Financial Controls with reference to Financial statements) ensures efficiency, reliability and completeness of accounting records and timely preparations of reliable financial and management information, compliance with all applicable laws and regulations, optimum utilization and the protection of the Company's assets.

The Company has appointed M/s. VMRS & Co., Chartered Accountants as the Internal Auditors as mandated under Section 138 of the Companies Act, 2013 for conducting the Internal Audit of the Company.



TRC FINANCIAL SERVICES LIMITED

20.REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

21.RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy which helps the Company in identification of risk, lays down procedure for risk assessment and procedure for risk mitigation.

22.PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Since the Company is a registered entity under the Reserve Bank of India to conduct the business of Non Banking Financial Services, pursuant to the section of 186 (11) (a), (b) of the Companies Act, 2013, the company is exempted from complying with the provisions.

Further, details of Investments made by the Company during the year under review form a part of the financial statements.

23.PARTICULARS OF TRANSACTION BETWEEN THE COMPANY AND THE NON EXECUTIVE DIRECTORS

During the year under review the company has not entered into any transaction with its Non Executive Directors.

24.PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

In order to prevent sexual harassment of women at work place, your Company has adopted a Policy for prevention of Sexual Harassment of Women at Workplace. During the year under review, the Company has not received any complaints in this regard.

Further, the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable.

25.COMPLIANCE WITH THE ICSI SECRETARIAL STANDARDS

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meetings have been complied with by the Company.

26.DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March 2019, the Board of Directors state that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed.
- b. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis.

TRC FINANCIAL SERVICES LIMITED



- e. The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27.EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is enclosed as "**Annexure A**" to this report.

Further, Annual return for the financial year 2019-20, once file shall be available on the on the website of the Company i.e. www.trcfin.in.

28.CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Priti J Sheth of M/s Priti J Sheth & Associates practicing Company Secretaries has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as "**Annexure B**"

29.SECRETARIAL AUDITORS

M/s Priti J Sheth & Associates, Practicing Company Secretaries were appointed as secretarial Auditors pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company to undertake the Secretarial Audit of the Company for the Financial Year 2018-19.

30.SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year 2018-19 forms part of Annual Report as "**Annexure C**" to the Boards Report.

31.DIRECTORS COMMENT ON QUALIFICATION OR OBSERVATION

The responses of your Directors on the observations made by the Secretarial Auditor are as follows:-

Response to point No.1: Due to continuous Changes in the Composition of Board of Directors, the Company couldn't hold - separate meeting of Independent Directors in the Financial Year 2018-19. However, the same has been held on 24th May 2019.

Response to point No.2: The Companies endeavor is to comply with all the NBFC norms of Reserve Bank of India. However, minor delay in compliance of C-KYC was due to transition issues of Personnel which the management ensures that it will not occur in future.

32.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY

- i. The Steps Taken Or Impact On Conservation Of Energy: **The Company takes necessary measure to conserve energy at its offices.**
- ii. The Steps Taken By The Company For Utilizing Alternates Source Of Energy: **NIL**



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iii. The Capital Investment on energy conservation equipments: **NIL**

(B) TECHNOLOGY ABSORPTION

- i. The efforts made towards technology absorption: **NIL**
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
- iii. In case of imported technology (imported during last three years reckoned from beginning of financial year)
 - Details of technology imported: **Nil**
 - Year of Import: **Nil**
 - Whether technology has been fully absorbed: **Nil**
 - If not fully absorbed, areas where absorption has not taken place and the reasons thereof: **Nil**
- iv. The expenditure incurred on Research and Development: **Nil**

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Foreign exchange earnings and outgo during the period under review is as under:

Particulars	As at March 31, 2019	As at March 31, 2018
Foreign Exchange earned	Nil	Nil
Foreign Exchange used	Nil	Nil

33. CEO / CFO CERTIFICATION

The company is exempted under Regulation 15(2) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 from including CEO / CFO certificate as a part of Annual Report.

34. RELATED PARTY TRANSACTIONS

The details of Related Party Transactions entered into by the Company are annexed hereto in **"Annexure D"** in form AOC-2.

Further, the disclosure of Related Party Transactions in compliance with Accounting Standards form a part of Note No 22 of the financial statements.

The Company has not entered into the transaction with holding Company as mentioned under Clause 2, Part A of Schedule V of Listing Regulations.

35. MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis report as per the SEBI (Listing Obligations and Disclosures) Regulations, 2015 forms integral part of this Annual Report.

36. RESERVE BANK OF INDIA REGULATIONS

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

The Company continues to comply with all the applicable regulation prescribed by the Reserve Bank of India ("RBI") from time to time.

37. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.



TRC FINANCIAL SERVICES LIMITED

38.PARTICULARS OF REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONS AND EMPLOYEES

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

During the year under review, there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and therefore no disclosures need to be made under the said section. Further, the details of the top 10 employees in terms of remuneration drawn pursuant to rule 5(1) and 5(2) of Companies (Appointment and Remuneration) Rules, 2014 shall be available at the registered office of the Company during the business hours and the details ratios of the remuneration of each Director to the median remuneration to the employees of the Company for the financial year are enclosed as "Annexure E" to the Board's Report. The Company has 4 permanent employees during the year 2018-19.

39.ACKNOWLEDGEMENT

Your Board wishes to place on record its sincere appreciation for the wholehearted support received from members, government authorities, bankers, consultants and all other business associates. We look forward to continued support of all these partners in progress.

For and on behalf of the Board of Directors
TRC FINANCIAL SERVICES LIMITED

Giddaiah Koteswar
Whole Time Director
DIN: 07121503

Korodi Sanjay Prabhu
Director
DIN: 00023196

Place: Bangalore
Date: 6th August 2019

Annexures:

Annexure A	:	Form No. MGT 9
Annexure B	:	Certificate from Company Secretary In Practice
Annexure C	:	Secretarial Audit Report
Annexure D	:	AOC-2-Statement of transaction with Related Parties
Annexure E	:	Information as per Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

TRC FINANCIAL SERVICES LIMITED



(2)										
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	3293526	900	3294426	65.88	3294426	0	3294426	65.88	0	0
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	83200	2900	86100	1.72	83200	2900	86100	1.72	0.00	0.00
b) Banks/FI	10600	0	10600	0.21	10600	0	10600	0.21	0.00	0.00
c) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds / Portfolio Investors	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	93800	2900	96700	1.93	93800	2900	96700	1.93	0.00	0.00
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	301343	39700	341043	6.82	204855	36100	240955	4.82	-100088	-2.00
ii) Overseas	0	12500	12500	0.25	0	12500	12500	0.25	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	360972	218415	579387	11.59	325805	211015	536820	10.73	-42567	-0.85
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	548402	58600	607002	12.14	677156	58600	735756	14.71	128754	2.57
c) Other Bodies Corporate										
Clearing Member	6523		6523	0.13	2449	0	2449	0.05	-4074	-0.08
NRI(Non Repat)	600		600	0.01	11603	0	11603	0.23	11003	0.22
Hindu Undivided Family	62719		62719	1.25	69591	0	69591	1.39	6872	0.14
SUB TOTAL (B)(2):	1280559	329215	1609774	32.19	1291559	318215	1609774	32.19	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	1373459	332115	1706474	34.12	1385359	321115	1706474	34.12	0	0
C. Shares held by Custodian for GDRs & ADRs										
	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4667885	333015	5000900	100	4679785	321115	5000900	100	0	0

TRC FINANCIAL SERVICES LIMITED



(ii) Share holding of Promoters								
Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Jupiter Capital Private Limited*	3294426	65.87	-	3294426	65.87	-	-
2.	Ajay Dilkush Sarupria*	0	0.00	-	0	0	-	-
3.	Vijay Misquitta*	0	0.00	-	0	0	-	-

*Post Open Offer Jupiter has been classified as Promoter and BSE has Vide Letter dated April 18, 2019 has approved the application for reclassification of Shareholders, which was made by the new Promoters and classified the erstwhile promoters i.e. Mr. Vijay Misquitta and Mr. Ajay Sarupria under regulation 31A of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as public shareholders.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)					
Sr. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ajay Dilkush Sarupria	0	0	0	0
2.	Vijay Sarupria	0	0	0	0
3.	Jupiter Capital Private limited	3294426	65.87	3294426	65.87

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)							
Sr. No.	For Each of the Top 10 Shareholders	Date	Reason	Share holding at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SANGITA SECURITIES PVT. LTD.						
	At the beginning of the year	01-April-2018	-	137320	10.00	137320	2.75
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31-March-2019		137320	10.00	137320	2.75
2.	ASHIKA CREDIT CAPITAL LIMITED						
	At the beginning of the year	01-April-2018	-	101347	2.03	101347	2.03
	Changes during the year	24-August-2018	-	-101347	2.03	0	0
	At the end of the year	31-March-2019		0	0	0	0
3.	MANU CHADHA						
	At the beginning of the year	01-April-2018	-	100000	2.00	100000	2.00
	Changes during the year		-		-		
	At the end of the year	31-March-	-			100000	2.00

TRC FINANCIAL SERVICES LIMITED



		2019					
4.	SUMANT CHADHA						
	At the beginning of the year	01-April-2018	-	100000	2.00	100000	2.00
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31-March-2019	-			100000	2.00
5.	CANARA ROBECO MUTUAL FUND A/C GAD						
	At the beginning of the year	01-April-2018	-	83200	1.66	83200	1.66
	Changes during the year				-	-	-
	At the end of the year	31-March-2019	-	83200	1.66	83200	1.66
6.	AARTI BHUPAT SHAH						
	At the beginning of the year	01-April-2018	-	72549	1.45	72549	1.45
	Changes during the year		-		-	-	-
	At the end of the year	31-March-2019	-	72549	1.45	72549	1.45
7.	BOSCO ARMANDO MENEZES						
	At the beginning of the year	01-April-2018	-	50000	1.00	50000	1.00
	Changes during the year		-		-	-	-
	At the end of the year	31-March-2019	-	50000	1.00	50000	1.00
8.	SHAILESH GHISULAL HINGARH .						
	At the beginning of the year	01-April-2018		50000	0.66	32800	0.66
	Changes during the year	24-August-2018	Purchase	101347	3.03	151347	3.03
	Changes during the year	9-November-2018	Sell	-100	3.02	151247	3.02
	Changes during the year	16-November-2018	Sell	-37622	2.27	113625	2.27
	Changes during the year	23-November-2018	Sell	-550	0.66	113075	2.26
	At the end of the year	31-March-2019		113075	2.26	113075	2.26
9.	SEEMA YOGESH ASHER						
	At the beginning of the year	01-April-2018		34202	0.68	34202	0.68
	Changes during the year		-		-	-	-
	At the end of the year	31-March-2019		34202	0.68	34202	0.68
10.	KAPIL SIBAL						
	At the beginning of the year	01-April-2018		32800	0.66	32800	0.66
	Changes during the year		-		-	-	-
	At the end of the year	31-March-2019		32800	0.66	32800	0.66



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Shareholding Pattern of each of Directors, KMP's					
Sr. No.	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Chirag Meswani	0	0.00	0	0.00
2.	Korodi Sanjay Prabhu	0	0.00	0	0.00
3.	Naresh Gandhi	0	0	0	0.00
4.	Charmi Gindra	0	0.00	0	0.00
5.	Manoj Tulsani	0	0.00	0	0.00

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid			Nil	
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions				
Reduction			Nil	
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid			Nil	
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the Director	Total Amount
		Mr. Chirag Meswani	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	22,39,402	22,39,402
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2.	Stock option	0	0
3.	Sweat Equity	0	0
4.	Commission as % of profit	0	0
5.	Others, please specify (leave encashment)	0	0
	Total (A)	22,39,402	22,39,402
	Ceiling as per the Act		

B. Remuneration to Other Directors:

Sr. No.	Particulars of Remuneration	
1.	Independent Directors	Nil
	(a) Fee for attending board committee meetings	
	(b) Commission	
	(c) Others, please specify	
	Total (1)	
2.	Other Non Executive Directors	
	(a) Fee for attending board committee meetings	
	(b) Commission	
	(c) Others, please specify.	
	Total (2)	
	Total (B)=(1+2)	
	Total Managerial Remuneration	
	Overall Ceiling as per the Act.	

TRC FINANCIAL SERVICES LIMITED



C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary	0		0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		67,180	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others, (leave encashment)	0	0	0
Total		0	67,180	0

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

For and on behalf of the Board of Directors
TRC FINANCIAL SERVICES LIMITED

Giddaiah Koteswar
 Whole-time Director
 DIN: 07121503

K. Sanjay Prabhu
 Director
 DIN: 0023196

Place: Bangalore
Date: 6th August, 2019

TRC FINANCIAL SERVICES LIMITED



ANNEXURE B

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE CERTIFICATE

(Pursuant to Clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause 10 of Part C of Schedule V of the Security Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) in respect of TRC Financial Services Limited (CIN: L74899MH1994PLC216417) I hereby certify that:

On the basis of the written representations / declarations received from the directors and taken on records by the Board of Directors, as on March, 31, 2019 none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

For **Priti J. Sheth & Associates**
Company Secretaries

Date : 24th May, 2019

Place : Mumbai

Priti J Sheth
CP No.: 5518
FCS.: 6833

TRC FINANCIAL SERVICES LIMITED



ANNEXURE C
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

To,
The Members,
TRC FINANCIAL SERVICES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TRC FINANCIAL SERVICES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the TRC FINANCIAL SERVICES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by TRC FINANCIAL SERVICES LIMITED ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018; **(Not applicable to the Company during the audit period)**
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018; **(Not applicable to the Company during the Audit Period)**
- (vi) Other Laws applicable to the Company namely:



TRC FINANCIAL SERVICES LIMITED

- a. The Reserve Bank of India Act, 1934
- b. Non Banking Financial Regulations issued by Reserve Bank of India from time to time

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- 1) Holding of Meeting of Independent Directors due to continuous changes in the Board of Directors.

The Company has generally complied with the NBFC norms issued by Reserve Bank of India except for minor delays in CKYC compliance.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company was not involved in any activity which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Priti J. Sheth & Associates
Company Secretaries**

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

Date: 6th August 2019
Place: Mumbai



TRC FINANCIAL SERVICES LIMITED

ANNEXURE D

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis: NIL

Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Hindusthan Infrastructure Projects & Engineering Private Limited
2	Nature of contracts /arrangements / transaction	Rendering of Consulting Services
3	Duration of the contracts / arrangements / transaction	For financial year 2018-19
4	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 10,00,000/- for the F. Y. 2018-19.
5	Justification for entering into such contracts or arrangements or transactions'	Company is an NBFC and has granted the consultancy services on Arm's length and in ordinary course of business.
6	Date of approval by the Board/ Audit Committee	14 th November, 2018
7	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors
TRC FINANCIAL SERVICES LIMITED

Giddaiah Koteswar
Whole-time Director
DIN: 07121503

K. Sanjay Prabhu
Director
DIN: 0023196

Place: Bangalore
Date: 6th August, 2019

TRC FINANCIAL SERVICES LIMITED



ANNEXURE E

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Total Remuneration Paid in F. Y. 2018-19	Ratio to Median remuneration	% increase in remuneration in the financial year
Executive Director			
Mr. Chirag Meswani	22,39,000	1.86	N.A.*
Company Secretary			
Ms. Charmi Gindra	67,000	0.06	N.A.*

- b) The percentage increase in the median remuneration of employees in the financial year: N.A.*
c) The number of permanent employees on the rolls of Company: 4 (including Director and Company Secretary)
d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.*
e) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

*This is the first year of payment of remuneration to employees, Director and Company Secretary. Therefore, there is increase in Median Remuneration in the aforesaid financial year is Not Applicable.

For and on behalf of the Board of Directors
TRC FINANCIAL SERVICES LIMITED

Giddaiah Koteswar
Whole-time Director
DIN: 07121503

K. Sanjay Prabhu
Director
DIN: 0023196

Place: Bangalore
Date: 6th August, 2019

TRC FINANCIAL SERVICES LIMITED



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The Indian economy retained its tag of the fastest growing major economy in the world in 2018-19. However, overall growth for 2018-19 slumped to a five-year low of 6.8% compared with 7% projected in the second advance estimates released in February. RBI in its monetary policy statement has projected a GDP growth of 7% for FY 20.

Retail inflation considering the Consumer Price Index (CPI) remained controlled at 2.86% in March 2019 compared to 4.28% in the previous year. In February 2019, the RBI retained policy rates and maintained a neutral stance while highlighting the prevalent and imminent inflation risks.

Taking into cognisance poll outcomes and the market's reactions to the same, the overall outlook remains positive as the current government returns to power with a clear mandate. Political stability, high capacity utilisation, uptick in business expectations in Q2 of FY20, buoyant stock market conditions and higher financial flows to the commercial sector will prove to be favourable for investment activity.

Opportunities and Threats

Being a primarily investment company fluctuating markets and interest rate pose a threat to the business of the Company, however the same can be converted into opportunity proper planning and implementation.

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

The Management of the Company is looking for a steady growth of the Company and aims at maximizing the shareholders wealth by way of earning maximum profits at low investment costs.

Risks & Concerns

Risk of market fluctuation shall always be a major risk associated with the Company, however the management is of the opinion that the Company can withstand through in any kind of market fluctuation as the investment and loan portfolio of the Company is relatively stable and less prone to market fluctuations

Internal Control Systems and Adequacy

The Internal Control systems with regards to financial and investment part are taken up by the Board of Directors themselves and it is also reviewed by the Audit Committee which comprises mainly of Independent Directors.

Financial Performance

During the year company's revenue are Rs 62.63 lacs as compared to 0.43 lacs in previous years. The Company has suffered loss of Rs 7.60 Lacs as compared to loss of Rs. 17.57 lacs in the previous year.

In FY 2018-19 Trade receivables are Rs 60.75 lacs as compared to previous NIL, Loans of Rs 114.98 as compared to Nil in previous years, Investment of Rs 25.84 lacs as compared to Rs 68.89 in previous year and Cash and cash equivalent of Rs 12.62 lacs as compared to Rs 144.61 lacs in previous years.

In FY 2018-19 financial liabilities are RS 11.25 lacs as compared to 0.14 lacs in previous year.



TRC FINANCIAL SERVICES LIMITED

Human Resources / Industrial Relations

Currently the Company has four employees. The Competent of Board of Directors are very well connected to the NBFC sector as a whole.

Disclosure of Accounting Treatment

The company has followed all the relevant and applicable Accounting Standards while preparing the Financial Statements.

Significant Changes in Key Financial Ratios (25% or more)

	2017-18	2018-19
Debtors Turnover	N.A.	98.77
Current Ratio	107.27	16.10
Net Profit Margin (%)	(4505.13)%	(12.14)%

Changes in Return on Net Worth

	2017-18	2018-19
Return on Networth	(7.96)%	(3.57)%

By Order of the Board
For TRC FINANCIAL SERVICES LIMITED

GIDDAIAH KOTESWAR
WHOLE TIME DIRECTOR

DIN: 07121503

Place: Bangalore

Date: 6th August 2019

TRC FINANCIAL SERVICES LIMITED



INDEPENDENT AUDITOR'S REPORT

To,

The Members of TRC Financial Services Limited,

Report on the Standalone Ind AS Financial Statements:

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

Management's Responsibility for the Standalone Financial Statements:

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

The management of the Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ins AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

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

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

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

TRC FINANCIAL SERVICES LIMITED



Opinion:

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we enclose in the "**Annexure - A**", a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, the Cash Flow statement and the statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the statement of changes in Equity comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the Directors as on **31st March, 2019** and taken on record by the Board of Directors, none of the Directors are disqualified as on **31st March, 2019**, from being appointed as a Director in terms of sub - section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies [Audit and Auditors] Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:



TRC FINANCIAL SERVICES LIMITED

- i. The Company does not hold any pending litigations that would otherwise have an impact on its financial position as at **31st March, 2019**.
- ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA Harshada R. Padwal
(Partner)
Membership No : 135491
Mumbai, Dated : 24th Day of May, 2019.

TRC FINANCIAL SERVICES LIMITED



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

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

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

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

(c) This clause is not applicable to the Company as it does not hold any Immovable Properties.

2. (a) There were no inventory lying as on **31.03.2019**. Accordingly, the provisions of clause 2 of the Order are not applicable to the company.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3(a), 3(b) and 3(c) of the order are not applicable to the Company.

4. In respect of loans, investments, guarantees, and security, the Company has duly complied with the provisions of section 185 and 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits during the year from the public covered under section 73, 74, 75 and 76 of the Companies Act, 2013. Accordingly, the provisions of Clause 5 of the Order are not applicable to the Company.

6 In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of Clause 6 of the Order are not applicable to the Company.

7(a) According to the records of the company, undisputed statutory dues such as Income Tax and any other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities during the year.

(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

8. The Company has not borrowed any loans and hence the provisions of Clause 8 of the Order are not applicable to the Company.

9. No moneys were raised by the Company by way of initial public offer or further public offer (including debt instruments) and no term loans were borrowed during the year. Hence, the provisions of Clause 9 of the Order are not applicable to the Company.

TRC FINANCIAL SERVICES LIMITED



10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. No Managerial Remuneration has been paid by the Company during the year. Hence, the provisions of Clause 11 of the Order are not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the provisions of this Clause are not applicable to the Company.
15. The company has not entered into any Non-Cash Transactions with the Directors or any other persons connected with them and hence the provisions of this Clause are not applicable to the Company.
16. The company is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA Harshada R. Padwal
(Partner)
Membership No : 135491
Mumbai, Dated : 24th Day of May, 2019.



TRC FINANCIAL SERVICES LIMITED

Annexure - B to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

TRC FINANCIAL SERVICES LIMITED



management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

CA Harshada R. Padwal
(Partner)
Membership No : 135491
Mumbai, Dated : 24th Day of May, 2019.

TRC FINANCIAL SERVICES LIMITED



Balance sheet as at March 31, 2019

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Particulars	Note	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Financial Assets				
Cash and cash equivalents	3	12.62	144.61	49.84
Bank balances other than above	4	-	1.20	36.20
Trade receivables	5	60.75	-	-
Loans	6	114.98	-	-
Other Financial Assets - current	8A	3.67	6.64	2.06
Other Financial Assets - non-current	8A	-	-	74.08
Investments - non-current	7	25.84	68.89	76.46
Non Financial Assets				
Other Non Financial Assets	8B	7.62	0.79	0.88
Total Assets		225.48	222.13	239.52
Liabilities And Equity				
Liabilities				
Financial Liabilities				
Trade payables	9			
(i) Total outstanding dues of micro enterprises and small enterprises	9(i)	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9(ii)	1.11	1.27	1.16
Non Financial Liabilities				
Other Non Financial Liabilities	10	11.25	0.14	0.07
Total Liabilities		12.36	1.41	1.23
Equity				
Equity share capital	11	500.09	500.09	500.09
Other Equity	12	(286.97)	(279.37)	(261.80)
Total Equity		213.12	220.72	238.29
Total Liabilities and Equity		225.48	222.13	239.52

The accompanying notes form an integral part to financial statements

In terms of our report attached

For Harish Hegde & Co.

Chartered Accountants

Harshada Padwal

Partner

Membership No : 135491

Date: 24th Day of May, 2019

Place: Mumbai

For and on behalf of the Board of Directors

Giddaiah Koteswar

Whole Time Director

DIN: 07121503

Manoj Kumar Tulsani

Chief Financial Officer

Date: May 24, 2019

Place: Bangalore

Korodi Sanjay Prabhu

Director

DIN: 00023196

Charmi Kartik Gindra

Company Secretary

A46913

TRC FINANCIAL SERVICES LIMITED



Statement of profit and loss for the year ended March 31, 2019

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations			
Consultancy services		60.00	-
Interest Income	13	4.32	7.23
Dividend Income		0.21	0.73
Net gain/(loss) on fair value changes	14	(1.94)	(7.57)
Total Revenue from Operations (I)		62.59	0.39
Other Income (II)	15	0.04	0.04
Total Income (I+II)		62.63	0.43
Expenses			
Employee benefits expenses	16	47.10	-
Other Expenses	17	23.13	18.00
Total Expenses		70.23	18.00
Profit / (loss) before exceptional items and tax		(7.60)	(17.57)
Exceptional Items			
Profit/(loss) before tax		(7.60)	(17.57)
Taxes Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit/(Loss) for the Period		(7.60)	(17.57)
Other Comprehensive Income			
(i) Items that will not be Reclassified to Profit or Loss		-	-
(ii) Income tax effect		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(7.60)	(17.57)
Earnings Per Equity Share			
Basic and diluted (₹)		(0.15)	(0.35)

The accompanying notes form an integral part to financial statements

In terms of our report attached

For Harish Hegde & Co.

Chartered Accountants

Harshada Padwal

Partner

Membership No : 135491

Date: 24th Day of May, 2019

Place: Mumbai

For and on behalf of the Board of Directors

Giddaiah Koteswar
Whole Time Director
DIN: 07121503

Korodi Sanjay Prabhu
Director
DIN: 00023196

Manoj Kumar Tulsani
Chief Financial Officer
Date: May 24, 2019
Place: Bangalore

Charmi Kartik Gindra
Company Secretary
A46913

TRC FINANCIAL SERVICES LIMITED



Statement of cashflows for the year ended March 31, 2019
(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A.	Cash Flow from Operating Activities		
	Profit/(loss) before tax	(7.60)	(17.57)
	Adjustments for :		
	Liabilities / provisions no longer required written back	-	-
	Operating Profit/(Loss) before Working Capital changes	(7.60)	(17.57)
	Adjustments for :		
	Financial		
	(Increase)/Decrease in trade receivables	(60.75)	-
	(Increase)/Decrease in Loans	(114.98)	-
	(Increase)/Decrease in Other Financial Assets - current	2.97	(4.58)
	(Increase)/Decrease in Other Financial Assets - non-current	-	74.08
	(Increase) /Decrease in non-current investments	43.05	7.57
	(Increase)/Decrease in other non-financial Assets	(1.51)	-
	Increase/Decrease in trade payables	(0.16)	0.11
	Increase/Decrease in other financial liabilities	11.11	0.07
	Cash generated from/(used in) Operations	(127.87)	59.68
	Direct (Taxes paid) / refund received	(5.32)	0.09
	Net Cash generated from/(used) in Operating Activities (A)	(133.19)	59.77
B.	Cash Flow from Investing Activities		
	Net Cash generated from/(used) in Investing Activities (B)	-	-
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)	(133.19)	59.77
	Cash and Cash Equivalents at the beginning of the year	145.81	86.04
	Cash and Cash Equivalents at the end of the year (Refer note 3 & 4)	12.62	145.81

The company is investment company. Investment in securities are considered part of "cash flow from operating activities". Returns on those securities are considered "cash flow from operating activities".

In terms of our report attached

For Harish Hegde & Co.

Chartered Accountants

For and on behalf of the Board of Directors

Harshada Padwal
Partner
Membership No : 135491

Giddaiah Koteswar
Whole Time Director
DIN: 07121503

Korodi Sanjay Prabhu
Director
DIN: 00023196

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

Manoj Kumar Tulsani
Chief Financial Officer
Date: May 24, 2019
Place: Bangalore

Charmi Kartik Gindra
Company Secretary
A46913

TRC FINANCIAL SERVICES LIMITED



Statement of changes in equity for the year ended March 31, 2019

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Statement of Changes in Equity

Particulars	Amount
Balance as at April 01, 2017	500.09
Issued during the year	-
Balance at March 31, 2018	500.09
Issued during the year	-
Balance at March 31, 2019	500.09

Other equity

Particulars	Statutory reserve	Retained earnings	Total
Balance as at April 01, 2017	29.37	(291.17)	(261.80)
Profit/(loss) for the year	-	(17.57)	(17.57)
Transfer to other statutory reserve	-	-	-
Balance as at March 31, 2018	29.37	(308.74)	(279.37)
Profit/(loss) for the year	-	(7.60)	(7.60)
Transfer to other statutory reserve	-	-	-
Other Comprehensive Income for the year	-	-	-
Balance as at March 31, 2019	29.37	(316.34)	(286.97)

In terms of our report attached

For Harish Hegde & Co.

Chartered Accountants

Harshada Padwal

Partner

Membership No : 135491

Date: 24th Day of May, 2019

Place: Mumbai

For and on behalf of the Board of Directors

Giddaiah Koteswar

Whole Time Director

DIN: 07121503

Korodi Sanjay Prabhu

Director

DIN: 00023196

Manoj Kumar Tulsani

Chief Financial Officer

Charmi Kartik Gindra

Company Secretary

A46913

Date: May 24, 2019

Place: Bangalore

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

1 TRC Financial Services Ltd. (TRC) was originally incorporated as TRC Financial and Management Services Pvt. Ltd on May 24, 1994. The Company was converted into Public Limited Company during the year and accordingly its name was changed as TRC Financial and Management Services Limited. On 8th November 1994, the name of the Company was changed to TRC Financial Services Limited. The Company having registered office in Mumbai, India. The Company is predominantly an Investment Company.

2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(I) Basis of Accounting and Preparation of Financial Statements

(i) Compliance with Ind AS

The financial statements ("financial statements") comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended, and other relevant provisions of the Act.

The financial statements up to year ended March 31 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the company under Ind AS. Refer note 26 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

The Company follows the guidelines issued by the Reserve Bank of India (RBI) as applicable to a Non Banking Finance Company.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value

(I-A) Current / Non-current classification of assets / liabilities

The Company has classified all its assets / liabilities into current / noncurrent based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realised /settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non current.

(II) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash which are subject to insignificant risks of changes in value.

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. A characteristic of such banking arrangements is that the bank balance often fluctuates from being positive to overdrawn.

(III) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are segregated based on the available information.

(IV) Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted and are applicable as at the end of the reporting period.

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(V) Revenue Recognition

The Company mainly derives income from consultancy services. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The method for recognizing revenues depends on the nature of the services rendered:

A. Fixed-price consultancy contracts

Revenue from fixed-price contracts, where the performance obligations are satisfied over time, are recognized rateably over the period since the Company has a stand ready obligation to provide service over the period of the contract.

B. Commission income:

The Company earns commission income as a percentage of loan sanctioned to the customers. The performance obligation is satisfied at the point in time when the customer derives benefit, hence the Company recognises commission income as revenue when the loan is sanctioned to the customer.

C. Interest income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

D. Dividend income:

Income from dividend is accounted as and when such dividend has been declared and the Company's right to receive payment is established.

(VI) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



TRC FINANCIAL SERVICES LIMITED

Notes forming part of the financial statements

(VII) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

(VIII) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Subsequent measurement:

Financial assets at amortised cost-

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive Income:

Financial assets are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial Assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss ('FVTPL') unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Impairment- Financial assets

Expected Credit Loss (ECL) has been estimated on the loan commitments and investments measured at AC (Amortised Cost) & FVOCI (Fair Value through Other Comprehensive Income) portfolio of the Company. The portfolios have been divided into 3 stages based on the Staging rules defined subsequently. ECL has been separately estimated for each stage.

The loan portfolio of the Company consists of advances given to individuals and corporates. The tenure of the advance is 365 days or less. Staging rules set have been applied to the product categories to bucket them into either Stage 1, Stage 2 or Stage 3.

Stages	Days Due	Past Due	ECL
Stage 1	Upto 30 Days	30	12- Month ECL
Stage 2	30- 90 Days		Lifetime ECL
Stage 3	90+ Days		Lifetime ECL

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

The primary risk components applied for estimation of ECL are Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). ECL is estimated as a multiple of PD, LGD and EAD for each of the product sub categories.

i. The PD provides an estimate of the likelihood that a borrower will be unable to meet his debt obligations. PD may be applied at a rating grade for corporate borrowers or for a pool of accounts showing similar behavioral and risk characteristics.

ii. The EAD is the total receivables that the Company is exposed to at the time of an account's default.

iii. LGD is usually shown as the percentage of EAD that the Company might lose in case the borrower defaults. It depends, among others, on the type and amount of collateral, collection mechanism existing in the Company and the expected proceeds from a work out (e.g. recovery from sale of collaterals/securities or otherwise) of the assets.

Definition of default

All accounts greater than 90 days past due are considered as default accounts.

Significant increase in credit risk

The Company monitors all financial assets, issued loan commitments that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL. The Company's accounting policy is to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment including forward-looking information.

Write-off

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for financial assets measured at FVTOCI: no loss allowance is recognised in the statement of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the investments revaluation reserve;
- for loan commitments as a provision.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets that are measured at amortised cost and FVTPL, the exchange difference are recognised in profit or loss.

Equity Instrument

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

(IX) Impairment- Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

(X) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

(XI) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors, has been identified as the chief operating decision maker ('CODM').

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(XII) **Critical judgments in applying the Company's accounting policies**

The following are the critical judgments that the management have made in the process of applying the Company's accounting policies.

- **Business model assessment:** Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest (SPPI) and the business model test (please see financial assets sections of note 1). The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective.
- **Significant increase of credit risk:** Expected Credit Loss (ECL) are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information.
- **Probability of default:** PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.
- **Loss Given Default:** LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Note 3 - Cash and cash equivalents			
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Cash in Hand	0.12	1.18	0.95
Balances with Banks			
(a) In Current Accounts	12.50	69.35	48.89
(b) In deposit accounts			
(i) Bank deposits with less than 3 months maturity	-	74.08	-
Total	12.62	144.61	49.84

Note 4 - Bank balances other than 3(b)(i) above

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balances with Other Banks			
(a) Deposit with maturity for more than 3 months and less than 12 months (lien against bank guarantee)	-	1.20	36.20
Total	-	1.20	36.20

Note 5 - Trade receivables (Unsecured considered good)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Other trade receivables	60.75	-	-
Total	60.75	-	-

The Company estimates the expected credit loss for trade receivables on a case to case basis.

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Note 6 - Loans

Particulars	As at March 31, 2019			As at March 31, 2018			As at March 31, 2017		
	Amortised Cost	Others	Total	Amortised Cost	Others	Total	Amortised Cost	Others	Total
Loans									
Current									
Loans repayable on Demand									
i. Non performing assets	-		-	-		-	-		-
ii. Others	115.00		115.00	-		-	-		-
	115.00	-	115.00	-	-	-	-	-	-
Non-current									
Long term-loans and advances	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total (Gross)	115.00	-	115.00	-	-	-	-	-	-
Less: Impairment loss allowance	(0.02)	-	(0.02)	-	-	-	-	-	-
Total (Net)	114.98	-	114.98	-	-	-	-	-	-
Secured by tangible assets	-	-	-	-	-	-	-	-	-
Unsecured	115.00	-	115.00	-	-	-	-	-	-
Total (Gross)	115.00	-	115.00	-	-	-	-	-	-
Less: Impairment loss allowance	(0.02)	-	(0.02)	-	-	-	-	-	-
Total (Net)	114.98	-	114.98	-	-	-	-	-	-
Advances in India									
Others	115.00	-	115.00	-	-	-	-	-	-
Total (Gross)	115.00	-	115.00	-	-	-	-	-	-
Less: Impairment loss allowance	(0.02)	-	(0.02)	-	-	-	-	-	-
Total (Net)	114.98	-	114.98	-	-	-	-	-	-
Advances outside India									
Banks	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total (Gross)	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-
Total (Net)	-	-	-	-	-	-	-	-	-
Total	114.98	-	114.98	-	-	-	-	-	-

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements
(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Note 7 - Investments

Particulars	As at March 31, 2019				As at March 31, 2018				As at April 1, 2017			
	Amortised Cost	Fair Value		Total	Amortised Cost	Fair Value		Total	Amortised Cost	Fair Value		Total
		FVTPL	Designated at FVTPL			Total	FVTPL			Designated at FVTPL	Total	
Non-current												
In Equity Instruments - Others												
Equity Share of Alok Insurances Ltd.	7.13	•	7.13	•	5.98	•	5.98	•	5.94	•	5.94	5.94
Equity Share of Marksan Pharma Ltd	18.71	•	18.71	•	31.65	•	31.65	•	47.15	•	47.15	47.15
Equity Share of Vaibhav Global Ltd.	•	•	•	•	20.11	•	20.11	•	11.70	•	11.70	11.70
Investment in Government securities												
Investment in National savings certificate	•	•	•	•	•	•	•	•	0.20	•	•	0.20
Investment in Mutual fund												
HDFC MF - Monthly Income Plan - Long Term - Quarterly Dividend	•	•	•	•	10.95	•	10.95	•	11.47	•	11.47	11.47
	25.84	•	25.84	•	68.69	•	68.69	•	76.26	•	76.26	76.46
Total (Gross)	•	25.84	•	25.84	•	68.69	•	68.69	•	76.26	•	76.46
(i) Investments outside India	•	•	•	•	•	•	•	•	•	•	•	•
(ii) Investments in India	•	25.84	•	25.84	•	68.69	•	68.69	•	76.26	•	76.46
Less: Impairment loss allowance	•	•	•	•	•	•	•	•	•	•	•	•
Total (Net)	•	25.84	•	25.84	•	68.69	•	68.69	•	76.26	•	76.46

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Note 8A - Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, considered good - Current			
Interest accrued but not due on term deposit and loans given	3.47	6.27	1.68
Interest accrued but not due on national savings certificate	-	0.20	0.20
Security Deposits	0.20	0.17	0.18
Total	3.67	6.64	2.06
Unsecured, considered good - Non-current			
Fixed deposits with maturity of more than 12 Months	-	-	74.08
Total	-	-	74.08

Note 8B - Other non-financial assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, considered good -			
Advance to vendors	-	-	-
Prepaid expenses	1.53	0.02	0.02
Balance with government authorities	-	-	-
Advance income tax (net of provisions) see note (i) below	6.09	0.77	0.86
Total	7.62	0.79	0.88

Note (i)

Advance income tax	6.09	0.77	0.86
Provision for tax	-	-	-
TOTAL	6.09	0.77	0.86

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Note 9 - Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(i) Total outstanding dues of micro enterprises and small enterprises(refer note 19)	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.11	1.27	1.16
	1.11	1.27	1.16

Note 10 - Other Non Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Non Financial Liabilities - current			
Duties and taxes payable	11.25	0.14	0.07
	11.25	0.14	0.07

Note 11 - Equity share capital

	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares of Rs 10 each	6,000,000	600.00	6,000,000	600.00	6,000,000	600.00
Preference Shares of Rs. 10 each	2,000,000	200.00	2,000,000	200.00	2,000,000	200.00
Total	8,000,000	800.00	8,000,000	800.00	8,000,000	800.00
Issued, Subscribed & fully Paid up						
Equity Shares of Rs 10 each fully paid	5,000,900	500.09	5,000,900	500.09	5,000,900	500.09
Total	5,000,900	500.09	5,000,900	500.09	5,000,900	500.09

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,000,900	500.09	5,000,900	500.09	5,000,900	500.09
Add: Shares issue	-	-	-	-	-	-
Shares outstanding at the end of the year	5,000,900	500.09	5,000,900	500.09	5,000,900	500.09

b) 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.

c) Shares in the Company held by each shareholder holding more than 5 percent shares

Equity Shares

Name of Shareholder

	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ajay Dilkush Sarupriya	-	-	-	-	1,438,687	28.76%
Vijay Misquitta	-	-	-	-	1,428,787	28.57%
Jupiter Capital Private Limited	3,293,526	65.86%	3,293,526	65.86%	-	-



TRC FINANCIAL SERVICES LIMITED

Notes forming part of the financial statements

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Note 12 -Other equity

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Statutory reserves This represents transfer of 20% of the profit after tax to the statutory reserve (rounded off upwards to the nearest lakh) in accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934.	29.37	29.37	29.37
Retained earnings/(deficit) Retained earnings/(deficit) comprise of the Company's current and prior years' undistributed earnings after taxes or accumulated losses and other items of other comprehensive income pertaining to re-measurement of net defined benefit liability/asset.	(316.34)	(308.74)	(291.17)
	(286.97)	(279.37)	(261.80)

Particulars	As at March 31, 2019	As at March 31, 2018
Others-Statutory Reserve		
Opening balance	29.37	29.37
Add: Transfer from Statement of Profit & Loss		-
Closing Balance	29.37	29.37
Retained earnings/(deficit)		
Opening balance	(308.74)	(291.17)
Add: Profit / (Loss) for the year	(7.60)	(17.57)
Add: Transfer to other statutory reserve	-	-
Remeasurements of the defined benefit liabilities / (asset) net of tax	-	-
Closing Balance	(316.34)	(308.74)

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Note 13 - Interest Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on Loans and inter corporate deposits at amortised cost	3.47	-
Interest on deposits with banks	0.85	7.23
Total	4.32	7.23

Note 14 - Net gain/(loss) on fair value changes

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A) Net Gain/(Loss) on financial instruments at fair value through profit and loss account		
a) on trading portfolio		
- Investments	(1.94)	(7.57)
b) on financial instruments at fair value through profit and loss account	-	-
B) Others	-	-
Total net gain/(loss) on fair value changes	(1.94)	(7.57)
Fair value changes		
-Realised	0.45	-
-Unrealised	(2.39)	(7.57)
Total	(1.94)	(7.57)

Note 15 - Other Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on income tax refund	0.04	0.04
Total	0.04	0.04

Note 16 - Employee benefits

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and wages	47.10	-
Total	47.10	-

Note 17 - Other Expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Rent	0.40	-
Listing Fees	3.81	3.13
Repairs and maintenance	6.02	-
Communication Costs	1.45	0.70
Printing and stationery	0.98	0.88
Auditor's fees and expenses (Refer note 1 below)	0.47	0.41
Legal and Professional charges	4.43	9.50
Travelling and conveyance	1.57	0.60
Other expenditure	4.00	2.78
Total	23.13	18.00

1 Auditors' remuneration:

a) as auditor	0.35	0.30
b) for other certification services	0.12	0.12
c) out of pocket expense	-	-
SUB - TOTAL	0.47	0.41

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Additional information to the financial statements

18 Contingent liabilities and commitments (to the extent not provided for)

S.No.	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(i)	Contingent liabilities:	-	-	-
	Claims against Company not acknowledged as debt			
	1.Guarantees issued for sales tax	-	1.20	1.20

19 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-
Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.			

20 Segment information for the year ended March 31, 2019

The Company has identified a single reportable segment which is investment and relating consultancy services. The Company operates as single segment based on the nature of services, resource allocation, regulatory environment, customers and distribution methods, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Operating Segments'.

21 Earnings per share:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net profit / (loss) after tax	(7.60)	(17.57)
The weighted average number of ordinary shares outstanding	50,00,900	50,00,900
Earnings Per Share (Rs.) – Basic and Diluted (Nominal value of Rs.10 per share)	(0.15)	(0.35)

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(Amount mentioned in Rs. Lakhs, except Share data or otherwise stated)

22 Related parties

Related party and relationships

Name of the Related Parties	Relationship
Jupiter Capital Private Limited	Holding Company
Hindusthan Infrastructure Projects & Engineering Private Limited	Fellow Subsidiary
Chirag Meswani	KMP - Whole-time Director
Charmi Gindra	KMP - Company Secretary

Transactions with related parties and outstanding balances

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018	
	Transactions			
1	Consulting services - Fellow subsidiary	10.00	-	
	Expenses:			
1	Salary Paid - Chirag Meswani – KMP	22.39	-	
2	Salary Paid - Charmi Gindra – KMP	0.67	-	
	Outstanding balance	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Assets:	6.75	-	-
1	Trade receivables - Fellow subsidiary			
	Liabilities:			
1	Payable	-	-	-

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(Amount mentioned in Rs. Lakhs, except Share data or otherwise stated)

23 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2019, March 31, 2018 and April 1, 2017 is as follows:

Particulars	Carrying value			Fair value		
	March 31, 2019	March 31, 2018	April 1, 2017	March 31, 2019	March 31, 2018	April 1, 2017
Financial assets						
Amortised cost						
Cash and cash equivalents	12.62	144.61	49.84	12.62	144.61	49.84
Bank balances other than above	-	1.20	36.20	-	1.20	36.20
Trade receivables	60.75	-	-	60.75	-	-
Loans	114.98	-	-	114.98	-	-
Other Financial Assets	3.67	6.64	76.14	3.67	6.64	76.14
FVTPL						
Investments - non-current	25.84	68.89	76.46	25.84	68.89	76.46
Total assets	217.86	21.34	238.64	217.86	221.34	238.64
Financial liabilities						
Amortised cost						
Trade payables	1.11	1.27	1.16	1.11	1.27	1.16
Other Financial Liabilities	11.25	0.14	0.07	11.25	0.14	0.07
Total liabilities	12.36	1.41	1.23	12.36	1.41	1.23

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

24 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets or liabilities measured at fair value as at March 31, 2019, March 31, 2018 and April 1, 2017

Particulars	As at March 31,	Date of valuation	Amount	Fair value measurement using		
				Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL						
Investments - non-current	2019	March 31, 2019	25.84	25.84		
	2018	March 31, 2018	68.89	68.89		
	2017	April 01, 2017	76.46	76.46		

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements
(Amount mentioned in Rs. Lakhs, except Share data or otherwise stated)

25

1 Financial risk management

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, equity price risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

2 Credit risk

Credit risk in the Company is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Board approved credit policies and procedures mitigate the Company's prime risk-default risk. There is a Credit Risk Management Committee in the Company for the review of the policies, process and products on an ongoing basis, with approval secured from the Board as and when required.

Significant increase in credit risk

The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company measures the loss allowance based on lifetime rather than Stage 1 (12-month) Expected Credit Loss (ECL). Pending the adoption of scoring models to assess the change in credit status at an account level and at portfolio level, the Company has adopted SICR (Significant Increase in Credit risk) criteria based on Days Past Due (DPD). The following table lists the staging criteria used in the Company: Staging Criterion

Stage-1 : 0 – 30 days past due

Stage-2 : 31 – 89 days past due

Stage-3 : 90+ days past due

Stage 2 follows the rebuttable presumption of Ind AS 109, that credit risk has increased significantly since initial recognition no later than when contractual payments are more than 30 days past due.

Measurement of ECL

The key inputs used for measuring ECL are:

Probability of default (PD):

The PD is an estimate of the likelihood of default over a given time horizon (12 Month). It is estimated as at a point in time. To compute Expected Credit Loss (ECL) the portfolio is segregated into 3 stages viz. Stage 1, Stage 2 and Stage 3 on the basis of Days Past Dues. The Company uses 12 month PD for the stage 1 borrowers and lifetime PD for stage 2 and 3 to compute the ECL. The Company has used 0.03% PD for unsecured corporate loans

Loss given default (LGD):

LGD is an estimation of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from eligible collateral. The Company has computed LGD for Microfinance loans using empirical data and for other portfolios it used FIRB (Foundation Internal Rating Based) guidelines and Loan Loss Provisioning paper as given by Reserve Company of India. LGD for unsecured corporate loans is considered as 65%

Exposure at default (EAD):

EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities.

EAD is the total outstanding balance at the reporting date including principal and accrued interests at the reporting date

The Company measures ECL as the product of PD, LGD and EAD estimates for its Ind AS 109 specified financial obligations

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(Amount mentioned in Rs. Lakhs, except Share data or otherwise stated)

3 Equity price risk

The Company has investments in listed securities and mutual funds and thereby exposed to equity price risk.

The Company limits its risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

4 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, Companying facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Cash and cash equivalents	12.62	144.61	49.84
Total	12.62	144.61	49.84

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2019, March 31, 2018 and April 1, 2017

Particulars	As at			
		Less than 1 year	1-2 years	2 years and above
Trade payables and other financial liabilities	As at March 31, 2019	12.36		
	As at March 31, 2018	1.41		
	As at April 1, 2017	1.23		

5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate fluctuation since it does not have any borrowings.

6 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Total equity attributable to the equity shareholders of the company	213.12	220.72	238.29
As percentage of total capital	100%	100%	100%
Current borrowings	-	-	-
Non-current borrowings	-	-	-
Total borrowings	-	-	-
As a percentage of total capital	0%	0%	0%
Total capital (borrowings and equity)	213.12	220.72	238.29

The Company is predominantly equity financed which is evident from the capital structure table.

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

26 Transition to Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2017 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below:

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2017 (the transition date).

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(c) Reconciliations:

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

- equity as at April 1, 2017;
- equity as at March 31, 2018;
- total comprehensive income for the year ended March 31, 2018;
- explanation of material adjustments to cash flow statements.

(i) Equity Reconciliation: -

Particulars	Explanation Note	As at March 31, 2018	As at April 1, 2017
Equity under previous GAAP		254.38	264.38
Fair value of investment	(i)	(33.66)	(26.09)
Equity as per Ind AS		220.72	238.29

(ii) Total comprehensive income reconciliation

Particulars	Explanation Note	Year ended March 31, 2018
Net income/(loss) under previous GAAP		(10.01)
Fair value of investment	(i)	(7.56)
Profit for the year under Ind AS		(17.57)
Total comprehensive income under Ind AS		(17.57)

(iii) There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

Explanation notes for Ind AS transition:

- (i) Under previous GAAP, current investments were measured at lower of cost or fair value. Under Ind AS, these financial assets have been measured at Fair Value Through Profit & Loss (FVTPL) on the date of transition and subsequent reporting periods. The fair value changes are recognised in Statement of profit and loss.

TRC FINANCIAL SERVICES LIMITED



Notes forming part of the financial statements

(Amount mentioned in Rs. Lakhs, except Share data or otherwise stated)

27 Standards / amendments not yet effective

Ind AS 116- Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain amendments to Indian Accounting Standards (Ind AS). All these amendments are effective from financial year beginning on or after April 1, 2019.

Ind AS 116 – Leases

MCA has notified new accounting standard Ind AS 116 (Leases) which shall be applicable to the Company from April 01, 2019. Ind AS 116 will supersede the current standard on leases i.e. Ind AS 17- Leases

Ind AS 109- Financial Instruments

Ind AS 109 has been amended in relation to classification of a financial instruments with prepayment feature with negative compensation. Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. These types of instruments can be classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the lender or issuer if the respective conditions specified under Ind AS 109 are satisfied.

Ind AS 12 -Income taxes

a) The amendment requires an entity to create a corresponding liability for Dividend Distribution Tax (DDT) when it recognises a liability to pay a dividend. The liability for DDT shall be recorded in statement of profit & loss, other comprehensive income or equity, as the case may be.

b) The second amendment relates to tax consequence of an item whose tax treatment is uncertain. Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

The Company is in the process of completing the evaluation of the impact of the above standards

In terms of our report attached

For Harish Hegde & Co.

Chartered Accountants

Harshada Padwal

Partner

Membership No: 135491

Date: 24th Day of May, 2019

Place: Mumbai

For and on behalf of the Board of Directors

Giddaiah Koteswar

Whole Time Director

DIN: 07121503

Korodi Sanjay Prabhu

Director

DIN: 00023196

Manoj Kumar Tulsani

Chief Financial Officer

Date: May 24, 2019

Place: Bangalore

Charmi Kartik Gindra

Company Secretary

A46913



TRC FINANCIAL SERVICES LIMITED

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L74899MH1994PLC216417
 Name of the Company : TRC FINANCIAL SERVICES LIMITED
 Registered Office : Bandra Hill View CHS, 3rd Floor, 85 Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400050

Name of the member(s)	:	_____
Registered address	:	_____
Email Id	:	_____
Folio No. / Client Id	:	_____
DP ID	:	_____

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

1. Name: _____

Address: _____

E-mail Id: _____ Signature _____, or failing him/ her

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 **25th Annual General Meeting** of the members of **TRC FINANCIAL SERVICES LIMITED** to be held on **Monday, 30th September, 2019** at 11:00 a.m. at Avion Hotel, opp. Domestic Airport, Western Express Highway, Vile Parle (E), Mumbai 400057 and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements for Financial Year ended 31st March 2019 and the reports of the Board of Directors' & Auditors thereon.		
2.	To appoint a Director in place of Mr. K. Sanjay Prabhu (DIN: 00023196), who retires by rotation and being eligible has offered himself for re-appointment		
3.	To approve appointment of Mrs. Uma Prasad Bontha as an Independent Director		
4.	To approve appointment of Mr. Chirag Meswani as a Whole Time Director of the Company with effect from 14 th November 2018 upto 11 th April 2019.		
5.	To approve appointment of Mr. Giddaiah Koteswar as a Whole Time Director of the Company with effect from April 11, 2019 to April 10, 2022		

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

Member's Signature

Signature of 01st proxy Signature of 02nd proxy

Affix Revenue Stamp

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



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 **25th Annual General Meeting** of the members of **TRC FINANCIAL SERVICES LIMITED** held on **Monday, 30th September, 2019** at 11:00 a.m. at Avion Hotel, opp. Domestic Airport, Western Express Highway, Vile Parle (E), Mumbai 400057.

Member's / Proxy Signature