

**A S P & CO.****CHARTERED ACCOUNTANTS**

B-701, Gaurav Shikhar

Thakur Village, Kandivali (E)

Mumbai - 400 101

Tel.: 9967842600

Email: aspco_mumbai@rediffmail.com

p.tilwani@yahoo.com

**LIMITED REVIEW REPORT ON THE FINANCIAL RESULTS
FOR PERIOD ENDED 31ST MARCH, 2012****Review Report to the Board of Directors,****Introduction**

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **TRC Financial Services Limited** for the period ended 31st March, 2012 prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these financial results based on our review.

Scope of Review

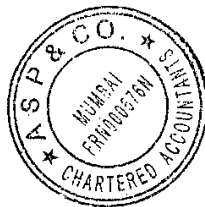
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 15.05.2012

Place: Mumbai



For ASP & Co.

Chartered Accountants

Firm Reg. No: 000576N


Pramod Tilwani

(Partner)

Membership No. 076650

Head Office : 11A, Gobind Mansion, IInd Floor, H-Block, Connaught Circus, New Delhi -110001

Phone : 41513219 Fax : 43595776 e-mail : aspco.ca@gmail.com

Branch: Ahmedabad: C-301, Asawari Tower, Ramdev Nagar, Satellite, Ahmedabad 380 015
