



TRC Financial Services Limited

CIN : L74899MH1994PLC216417

June 20, 2018

To,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Subject – Notice of 24th Annual General Meeting and Annual Report 2017-18

Dear Sir,

Please find enclosed the Notice of 24th Annual General Meeting and the Annual Report for Financial Year 2017-18.

Request you to take the same on record and oblige.

Yours Faithfully,
For **TRC Financial Services Limited**




Vijay Misquitta
Managing Director
DIN: 00993141

Encl: As stated above.

TRC FINANCIAL SERVICES LIMITED



**TWENTY FOURTH
ANNUAL REPORT
2017-18**

TRC FINANCIAL SERVICES LIMITED



BOARD OF DIRECTORS

Vijay Mario Sebastian Misquitta
Managing Director & Chief Financial Officer

Sidhartha Mehra
Non Executive Director

Naresh Gandhi
Independent Director

Harshad Sobhagchand Dholakia
Independent Director

Sanjay Prabhu
Non Executive Director

Madhuri Augustine Singh
Independent Director

Compliance Officer

Vijay Mario Sebastian Misquitta

Statutory Auditors

Harish Hegde & Co.
Chartered Accountants

Registered Office

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

Bankers

HDFC Bank Limited
Corporation Bank

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

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

TRC FINANCIAL SERVICES LIMITED



Notice of 24th Annual General Meeting

Notice is hereby given that the **24th Annual General Meeting** of the members of **TRC FINANCIAL SERVICES LIMITED** will be held on Monday, July 16th, 2018 at 03:00 p.m. at Hotel Atithi Conference Room, 77A-B, Nehru Road, Vile Parle East, Santacruz Airport, Mumbai 400099 to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for Financial Year ended 31st March 2018 along with Balance Sheet as on March 31st, 2018 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. Vijay Mario Sebastian Misquitta (DIN: 00993141), who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS

3. **To approve appointment of Mr. Sidhartha Mehra as a 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 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR/Listing Regulations) 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Sidhartha Mehra (DIN: 07215979), who was appointed as an Additional Director of the Company in the category of Non Executive Director, by the Board of Directors with effect from May 11, 2018 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 his candidature for the office of director, be and hereby appointed as a Director of the Company in the category of Non Executive Director of the Company whose office is liable by rotation."

4. **To approve appointment of Mr. Naresh Gandhi 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, Mr. Naresh Gandhi (DIN: 08130774), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from May 11, 2018 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 his candidature for the office of director, be and hereby appointed as a Director of the Company in the category of Independent Director for a term up to May 10, 2023."

5. **To approve appointment of Mr. K. Sanjay Prabhu as a 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 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, Mr. K. Sanjay Prabhu (DIN: 00023196), who was appointed as an Additional Director of the Company in the category of non Executive Director, by the Board of Directors with effect from May 21, 2018 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 his candidature for the office of director, be and hereby appointed as a Director of the Company in the category of Non Executive Director of the Company whose office is liable by rotation."

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6. To approve reclassification of Erstwhile Promoters of the Company in Public Category subsequent to the successful Open Offer

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

“RESOLVED that pursuant to relevant provisions of Companies Act, 2013 read with all the amendments, enactments, rules and regulation made thereunder from time to time and pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time and subject to the successful completion of open offer by Jupiter Capital Private Limited (**“Acquirers/ New Promoters”**) under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subject to the approval of Stock Exchange and any other appropriate authorities, as may be necessary, the consent of the members be and is hereby accorded to re-classify the following Erstwhile Promoters Group of the Company reflected as **Promoter Group Category** in the shareholding pattern of the Company as **Public Category** and further their names may be deleted from the list of shareholders as they cease to hold any shares in Company.

Sr. No.	Name of the persons forming part of the Erstwhile Promoter group	Number of Equity Shares held	% of Total Capital of the Company
1.	Mr. Vijay Mario Sebastian Misquitta	Nil	Nil
2.	Mr. Ajay Dilkush Sarupria	Nil	Nil

(above mentioned persons shall hereinafter collectively referred to as “Erstwhile Promoter Group”)

RESOLVED FURTHER THAT the Promoters seeking re-classification do/ will not:

- have any special rights through formal or informal agreements.
- hold more than 10% of the paid-up capital of the Company.
- act as a Key Managerial person for a period of more than three years from the date of Shareholders approval.

RESOLVED FURTHER that on approval of the SEBI/ Stock Exchange(s) for the reclassification, the Company shall effect such re-classification in the Statement of Shareholding Pattern of the Company from immediate succeeding quarter under Regulation 30 of the Listing Regulations and in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable laws.

RESOLVED FURTHER that that any Director of the Company be and is hereby authorised make necessary applications to the stock exchange, SEBI and any other statutory Authorities required if any, furnish such necessary documents, information as may be required, furnish the certified true copy of this and to take all necessary steps, actions as may be deemed appropriate to give effect to this resolution from time to time.”

7. To approve re-appointment of Mr. Vijay Mario Sebastian Misquitta as Managing Director of the Company

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, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, read with Schedule V to the Companies Act, 2013, the recommendations of Nomination and Remuneration Committee and the Board of Directors and subject to the approval of Central Government, SEBI, Stock Exchange, Registrar of Companies required, if any, and pursuant to Articles of Association of the Company the consent of the members be and is hereby accorded to ratify and approve the re-appointment of Mr. Vijay M. S. Misquitta who was appointed by the Board of Directors as Managing Director of the Company for a period of three years commencing from 30th January 2018 at nil remuneration and on the such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

RESOLVED FURTHER THAT any of the Director is hereby authorized to do all necessary acts, deeds and things, required to give effect to the above resolution.”

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

Sd/-
VIJAY MARIO SEBASTIAN MISQUITTA
MANAGING DIRECTOR & CFO
DIN: 00993141
Place: Mumbai
Date: 21th May, 2018

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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 7 set out above and the details under Regulation 36(3) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of Directors proposed to be appointed/ re-appointed at the Annual General Meeting (AGM) is annexed hereto.
- The route map showing directions to reach the venue of the 24th AGM is annexed.
- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL, INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The Instrument(s) appointing the proxy, if any shall 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 and in default, the instrument of proxy shall be treated as invalid. 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 shareholder.

Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.

- For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
- The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.
- 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 2017-18 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 is 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 2017-18 will also be available on the Company's website www.trcfin.in for download.
- The Company is providing facility for voting by electronic means. The business set out in the Notice can be transacted through such voting. The facility for voting through electronic voting polling paper would also be made available at the Meeting and the members attending the Meeting who have not cast their vote by e-voting shall be able to vote at the Meeting.
- The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- Members are requested to intimate to the Registrar and Share Transfer Agent of the Company- Purva Shareregistry (India) Pvt. Ltd, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of Equity Shares held in dematerialization.
- Members who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with the Registrar & Share Transfer Agents of the Company **Purva Shareregistry (India) Pvt. Ltd** and on the email id busicomp@vsnl.com and for physical holding of shares the shareholders are requested to contact the Registrar & Share Transfer Agents for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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- **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.

- Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the queries to the Company at least ten days prior to the Annual General Meeting so that the required information can be made available at the Meeting.

- **Voting at Annual General Meeting**

The Company shall conduct voting by means of ballot / poll process at the 24th Annual General Meeting for the resolutions to be discussed at the meeting. Further the Members who would already voted by means of remote e-voting shall not be allowed to vote by ballot / poll at the 24th Annual General 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.

Notice of the 24th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 24th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

- **The instructions for members for voting electronically are as under:-**

- **In case of members receiving e-mail:**

Log on to the e-voting website www.evotingindia.com

- Click on "Shareholders" tab.
- Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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

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	account/folio number in the PAN field <ul style="list-style-type: none">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.

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

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➤ **In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The remote e-voting period shall begin on **Friday 13th July, 2018 at 09:00 a.m. and** shall end on **Sunday 15th July, 2018 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 **9th July, 2018** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- 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, 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 member 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 24th 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 of the Company, between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.

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Explanatory Statement

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 7

Item No. 3

Appointment of Mr. Sidhartha Mehra as a Non Executive Director

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, vide its resolution dated 11th May 2018 appointed Mr. Sidhartha Mehra (DIN 07215979), Additional Non Executive Director of the Company with effect from May 11, 2018.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Sidhartha Mehra will hold office upto the date of the ensuing Annual General Meeting. The Company has received a Notice in Writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Sidhartha Mehra for the Office of Non Executive Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Sidhartha Mehra is a Fellow Member of Institute of Chartered Accountants of India (ICAI) Membership No. 078645 and Associate Member of the Institute of Company Secretaries of India (ICSI) Membership No. 38643 and brings with him vast experience in NBFC, Financial Planning & Analysis and Business Development and also led many transformation initiatives enhancing business parameters like customer level profitability, operational efficiency, resource utilization and channel profitability, raising of funds and monetisation of Investments.

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.

Considering the experience and expertise of Mr. Sidhartha Mehra, his appointment as a Director would be of immense value to the Company.

Mr. Sidhartha Mehra 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

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, vide its resolution dated 11th May 2018 appointed Mr. Naresh Gandhi (DIN 08130774), Additional Non Executive Independent Director of the Company with effect from 11th May, 2018.

Mr. Naresh Gandhi, vide its letter dated 11th May 2018 has submitted the declaration that he 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 Mr. Naresh Gandhi as Independent Director was placed before the Nomination and Remuneration Committee ("NRC"), which recommended his appointment as an Independent Director for a period of five consecutive years on the Board of the Company commencing from 11th May, 2018 upto 10th May, 2023. The Board at

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its meeting held on 11th May, 2018, considered the declaration submitted by Mr. Naresh Gandhi and approved his appointment as an Independent Director effective 11th May, 2018.

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.

Mr. Naresh Gandhi is an Engineering Graduate and has done MBA in Marketing from Faculty of Management Studies (FMS) Delhi.

Mr. Naresh Gandhi has vast experience spearheading site acquisitions Projects for ATM's and Telecom Base Stations. Expertise in mapping of both retail and enterprise customers across India to enable business decisions on putting capital expenditure by Companies for their launch/expansion plans. Served as a key member in various start up projects viz., 1st Wireless rollout by Reliance Communications in UP. 1st WIMAX Base station in Bangalore India. Proficient in establishing & nurturing strong rapport with key stakeholders/clients for developing business thereby increasing profitability.

In the opinion of the Board, Mr. Naresh Gandhi fulfils the conditions specified in the Act and the Listing Regulations for appointment as Independent Director and he is independent of the management. Given Mr. Naresh Gandhi's expertise, your Board is of the view that Mr. Naresh Gandhi'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 Mr. Naresh Gandhi as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Mr. Naresh Gandhi shall be open for inspection by the members at the Registered Office during normal business hours (from 10:00 a.m. till 5:00 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. Mr. Naresh Gandhi is not related to any other Director of the Company.

Mr. Naresh Gandhi is interested in the resolution set out in the Item No. 4. 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. 4 for your approval.

Item No. 5

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, vide its resolution dated 21st May 2018 appointed Mr. K. Sanjay Prabhu (DIN 00023196), Additional Non Executive Director of the Company with effect from May 21, 2018.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. K. Sanjay Prabhu will hold office upto the date of the ensuing Annual General Meeting. The Company has received a Notice in Writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. K. Sanjay Prabhu for the Office of Non Executive Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. K. Sanjay Prabhu has a qualification in Printing Technology and has done a marketing course in Stanford University. Mr. K. Sanjay Prabhu has vast experience in Marketing, Brand Building, setting up new businesses and making it operational.

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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.

Considering the experience and expertise of Mr. K Sanjay Prabhu , his appointment as a Director would be of immense value to the Company.

Mr. K. Sanjay Prabhu is interested in the resolution set out in the Item No. 5. 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. 5 for your approval.

Item No. 6

The Promoters of the Company sold their 28,96,174 Equity shares of Rs. 10/- each to Jupiter Capital Private Limited representing 57.91% of the total issued equity share/ voting capital of the Company subject to the regulatory approvals pursuant to the Share Purchase Agreement entered into .

The above said proposal has triggered the obligation of Open Offer by the Acquirers in terms of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011, for at least 26.00% of the total paid up equity share capital/ voting capital.

In Line of the above, on 16th January, 2017 the Acquirers, through Chartered Capital and Investment Limited, a category I Merchant banker registered with SEBI (“Manager to the offer”) has issued the public announcement to the public shareholders of the Company for acquisition of 13,00,234 Equity Shares of the Company. The Open Offer was subject to the approval of RBI and other statutory approval. The open offer commenced on December 6, 2017 and closed on December 19, 2017 and payment was made to the shareholders, who had successfully tendered their Equity Shares under the Open Offer.

Post successful completion of Open Offer and acquiring 32,94,426 Equity Shares by the Acquirers, Jupiter Capital Private Limited has been introduced as new promoter of the Company. Post inclusion of new promoters, erstwhile promoter group is required to be reclassified in the Public Category.

Regulation 31A of the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 [“**LODR Regulations**”] has provided the mechanism for re-classification of promoters in Public Category , where the new promoters replaces the previous Promoters subsequent to the Open Offer, subject to fulfilment of conditions as provided therein.

The erstwhile Promoter Group of the Company consist of the following entities:

Sr. No.	Name of the persons forming part of the Erstwhile Promoter group	Number of Equity Shares held	% of Total Capital of the Company
1.	Mr. Vijay Mario Sebastian Misquitta	Nil	Nil
2.	Mr. Ajay Dilkush Sarupria	Nil	Nil

In view of the above, persons falling under the erstwhile Promoter Group of the Company have requested to the Company to re-classify them under the Public Category.

In terms of the requirements of Regulation 31A of LODR Regulations, reclassification requires the approval of the shareholders of the company and Stock Exchange, where the Equity Shares of the Company is listed.

TRC FINANCIAL SERVICES LIMITED



Mr. Vijay Mario Sebastian Misquitta is interested in the resolution set out in the Item No. 6. 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.

The Board recommend the Ordinary Resolution set out in Item No. 6 of the Notice for the approval of the members.

Item No. 7

Mr. Vijay Mario Sebastian Misquitta was appointed as Managing Director of the Company in the board Meeting held on 11th November 2014 for a period of 3 years with effect from 30th January 2015. The term of Mr. Vijay Mario Sebastian Misquitta as Managing Director of the Company has expired on 29th January 2018. The Board of Directors at its meeting held on 30th January 2018 based on the recommendation of Nomination and Remuneration Committee have appointed Mr. Vijay Mario Sebastian Misquitta as Managing Director for a further period of three years, commencing from 30th January 2018 to 29th January 2021 subject to necessary approvals.

Mr. Vijay Mario Sebastian Misquitta is eligible to be appointed as the Managing Director and has given his consent for the same. Mr Vijay Mario Sebastian Misquitta agreed to waive off his managerial remuneration i.e. work at nil remuneration as the company does not earn substantial profits.

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. Vijay Mario Sebastian Misquitta is interested in the resolution set out in the Item No. 7. 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.

The Board recommend the Special Resolution set out in Item No. 7 of the Notice for the approval of the members.

By Order of the Board
For TRC FINANCIAL SERVICES LIMITED

Sd/-
VIJAY MARIO SEBASTIAN MISQUITTA
MANAGING DIRECTOR & CFO
DIN: 00993141

Place: Mumbai
Date: 21st May, 2018

TRC FINANCIAL SERVICES LIMITED



Details of the Directors seeking appointment/Reappointment at the 24th 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. Vijay Mario Sebastian Misquitta*	Mr. Sidhartha Mehra	Mr. Naresh Gandhi	Mr. K Sanjay Prabhu
Director Identification Number (DIN)	00993141	07215979	08130774	00023196
Age	55 years	42 years	57 years	55 Years
Date of Birth	10 May 1963	30 July 1975	19 October 1960	12 November 1962
Date of Appointment (Original)	15 May 2008	11 May 2018	11 May 2018	21 May 2018
Qualification	He is a Fellow Member of Institute of Chartered Accountants of India (ICAI)	He is a Fellow Member of Institute of Chartered Accountants of India (ICAI) and Associate Member of the Institute of Company Secretaries of India (ICSI).	B E in Electrical Engineering from Motilal Nehru National Institute of Technology, Allahabad MBA in Marketing from Faculty of Management Studies Delhi	Diploma in Printing Technology (Lithography)
Brief Resume and Experience	A Chartered Accountant with over 25 years experience	Has more than 15 years of experience in Financial Planning & Analysis and Business Development	Has over 25 years of experience in providing Consulting Services	Has over 25 years of experience in marketing, branding etc
Directorships held in other companies (excluding section 8 and foreign companies)	1. Compusys Systems Limited	1. Axiscades Engineering Technologies limited 2. Asianet News Media & Entertainment Private Limited	Nil	1. Asianet News Media & Entertainment Private Limited 2. Asianet News Broadcast Media Private Limited 3. India Radio Ventures 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	None	None	None	None

TRC FINANCIAL SERVICES LIMITED



re-appointment				
Remuneration to be paid	Nil	Nil	Nil	Nil
Remuneration last drawn	Nil	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil	Nil
No. of Board Meetings attended/ held during the year	4	Not Applicable	Not Applicable	Not Applicable

*Mr. Vijay Mario Sebastian Misquitta retires by rotation and being eligible offers himself for re-appointment and also it is proposed to ratify the re-appointment as Managing Director of the Company.

By Order of the Board
For TRC FINANCIAL SERVICES LIMITED
Sd/-

VIJAY MARIO SEBASTIAN MISQUITTA
MANAGING DIRECTOR & CFO
DIN: 00993141

Place: Mumbai
Date: 21st May, 2018

TRC FINANCIAL SERVICES LIMITED



Route Map to the AGM Venue

Venue: Hotel Atithi Conference Room, 77A-B, Nehru Road, Vile Parle East, Santacruz Airport, Mumbai - 400099.



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 24th Annual General Meeting of the members of **TRC FINANCIAL SERVICES LIMITED** to be held on **Monday, July 16, 2018** at 03:00 p.m. at Hotel Atithi Conference Room, 77A-B, Nehru Road, Vile Parle East, Santacruz Airport, Mumbai 400099 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 2018 and the reports of the Board of Directors' & Auditors thereon.		
2.	To appoint a Director in place of Mr. Vijay Mario Sebastian Misquitta (DIN: 00993141), who retires by rotation and being eligible has offered himself for re-appointment		
3.	To approve appointment of Mr. Sidhartha Mehra as a Director		
4.	To approve appointment of Mr. Naresh Gandhi as an Independent Director		
5.	To approve appointment of Mr. K. Sanjay Prabhu as a Director		
6.	To approve reclassification of Erstwhile Promoters of the Company in Public Category of the Company subsequent to the successful Open Offer		
7.	To approve re-appointment of Mr. Vijay Mario Sebastian Misquitta as Managing Director of the Company		

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 **24th Annual General Meeting** of the members of **TRC FINANCIAL SERVICES LIMITED** held on Monday, **16th July, 2018** at 03:00 p.m. at Hotel Atithi Conference Room, 77A-B, Nehru Road, Vile Parle East, Santacruz Airport, Mumbai 400099.

Member's / Proxy Signature

TRC FINANCIAL SERVICES LIMITED



DIRECTORS' REPORT

To
The Members,
TRC Financial Services Limited

Your Directors' have pleasure to present the Twenty Fourth Annual Report of your Company, **TRC Financial Services Limited** for the financial year ended March 31, 2018. 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 2017 to 31st March 2018.

1. FINANCIAL RESULTS

The financial results of the Company for the year ended March 31st, 2018 compared to the previous year are summarized below:

(Amount in INR)

Particulars	March 31, 2018	March 31, 2017
Revenue from Operations	723,100	856,700
Other Income /Loss	77,101	83,875
Total Expenditure	(1,801,467)	(913,603)
Net Profit/(Loss) before tax	(1,001,266)	26,972
Current Tax	-	-
Tax Expense for earlier years	-	8,067
Net Profit/(loss) after Tax	(1,001,266)	18,905

2. COMPANY'S AFFAIRS

Your Company has earned a total business revenue of Rs. 723,100/- and the net loss of Rs. 1,001,266/- for the financial year 2017-18 as against the revenue of Rs. 856,700/- and profit of Rs. 18,905/- in the previous financial year.

3. PERFORMANCE AND FUTURE PROSPECTS

The Company being an Investment Company and taking into consideration the risks in the market the earnings of the Company during the F.Y. 2017-18 are at the same level in comparison with the previous F.Y. 2016-17, however due to increase in expenditure, the Company has incurred loss of Rs. 1,001,266/- during the financial year 2017-18

Further the management of the Company is in process of adopting various measures to enable the Company to be in a position to raise funds in order to enable the Company to enhance its NBFC Business.

4. CHANGE IN MANAGEMENT OF THE COMPANY

Jupiter Capital Private Limited (The Acquirer) had entered into a Share Purchase Agreement with existing Promoters of the Company on 16th January 2017 for acquiring 2,896,174 equity shares of Rs. 10/- each representing 57.91% of the total paid-up Equity capital/ Voting rights of the Company. After successful completion of open offer under SEBI (Substantial Acquisition of Shares & Takeovers), Regulations, 2011, Jupiter Capital Private Limited, acquired 398,252 equity shares representing 7.96% from Open Offer, has been inducted in the Promoter Group of the Company.

5. DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended 31st March 2018.

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.

TRC FINANCIAL SERVICES LIMITED



7. TRANSFER TO RESERVE

No amounts have been transferred to any reserves during the financial year 2017-18.

8. CHANGE IN THE NATURE OF BUSINESS

There are no changes in the nature of business during the financial year 2017-18. Further there are no material changes and commitments affecting the financial position of the Company from 01st April 2018 till the date of issue of this report.

9. 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, 2014 and as such, no amount of principal or interest is outstanding.

10. 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.

11. SHARE CAPITAL

During the F.Y. 2017-2018 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.

12. BOARD OF DIRECTORS AND COMMITTEES THEREOF

12.1 Board of Directors

The Composition of Board of Directors of the Company is as follows:

Sr. No.	Name of Director	DIN	Category
1.	Mr. Vijay Mario Sebastian Misquitta	00993141	Managing Director & CFO
2.	Mr. Ajay Dilkush Sarupria ³	00233245	Non- Executive
3.	Mr. Shailesh Ghisulal Hingarh ⁶	00166916	Non – Independent, Non- Executive
4.	Mr. Harshad Sobhagchand Dholakia	00379819	Non – Executive, Independent
5.	Mr. Paresh Jayakrishna Patel ⁴	01497453	Non – Executive, Independent
6.	Ms. Madhuri Augustine Singh	07138862	Non – Executive, Independent
7.	Mr. Sidhartha Mehra ¹	07215979	Non – Independent, Non- Executive
8.	Mr. Naresh Gandhi ²	08130774	Non – Executive, Independent
9.	Mr. K. Sanjay Prabhu ⁵	00023196	Non – Independent, Non- Executive

1. Mr. Sidhartha Mehra has been appointed as Additional Director w.e.f 11th May 2018.
2. Mr. Naresh Gandhi has been appointed as Additional Director w.e.f 11th May 2018
3. Mr. Ajay Sarupria has resigned from the Directorship w.e.f. 11th May 2018.
4. Mr. Paresh Patel has resigned from the Directorship of the Company w.e.f. 11th May 2018.
5. Mr. K. Sanjay Prabhu has been appointed as Additional Director w.e.f 21st May 2018.
6. Mr. Shailesh Hingarh has resigned from the Directorship of the Company w.e.f. 21st May 2018.

12.2 Board of Directors

• Details of Board Meetings/Committee Meetings

The Board of Directors met five times during the year. The maximum interval between two meetings did not exceed 120 days as prescribed in the Companies Act, 2013. The details as per Standard 9 of the Secretarial Standards-1 on Board meetings / committee Meetings held during the financial year 2017-18 are furnished below:.

TRC FINANCIAL SERVICES LIMITED



Board Meeting Dates	:	17 th May 2017, 9 th August 2017, 2 nd September 2017, 11 th November 2017, 30 th January 2018
Audit Committee Meeting Dates	:	17 th May 2017, 9 th August 2017, 11 th November 2017, 30 th January 2018
Stakeholders Grievances' Committee Meeting Dates	:	17 th May 2017 and 11 th November 2017
NRC Committee Meeting Dates	:	30 th January 2018
Investment Committee Meeting Dates	:	17 th May 2017 and 30 th January 2018
Committee Meeting of Independent Directors for Takeover	:	2 nd December 2017
Committee Meeting of Independent Directors	:	30 th January 2018

• Attendance of Directors at Meetings

Sl. No	Name of the Director	Board meeting attended	Audit Committee meetings attended	NRC Committee meetings attended	Investment Committee meetings attended	Stakeholder Grievances' Committee meetings attended	Independent Directors Committee for Takeover Meeting	Independent Directors Committee
1.	Mr. Vijay Mario Sebastian Misquitta	4	N.A.	N.A.	1	2	N.A.	N.A.
2.	Mr. Ajay Dilkush Sarupria	5	4	1	N.A.	N.A.	N.A.	N.A.
3.	Mr. Shailesh Ghisulal Hingarh	2	N.A.	N.A.	1	1	N.A.	N.A.
4.	Mr. Harshad Sobhagchand Dholakia	5	4	1	1	2	1	1
5.	Mr. Paresh Jayakrishna Patel	4	4	1	N.A.	N.A.	1	1
6.	Ms. Madhuri Augustine Singh	5	N.A.	N.A.	N.A.	N.A.	1	1

• Changes in Directors/ Key Managerial Personnel

During the year under review there were no changes in the constitution of Directors. Mr. Vijay Mario Sebastian Misquitta has been appointed as Managing Director in the Board Meeting held on 30th January 2018 subject to approval of the members in the ensuing Annual General Meeting.

After 31st March, 2018 the following changes took place in the composition:

1. Mr. Sidhartha Mehra has been appointed as Additional Director (Category: Non Executive Director) in the Board Meeting held on 11th May 2018.

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2. Mr. Naresh Gandhi has been appointed as Additional Director (Category: Independent Director) in the Board Meeting held on 11th May 2018
3. Resignation of Mr. Ajay Sarupria from the Directorship of the Company w.e.f. 11th May 2018.
4. Resignation of Mr. Paresb Patel from the Directorship of the Company w.e.f. 11th May 2018.
5. Mr. K. Sanjay Prabhu has been appointed as Additional Director (Category: Non Executive Director) by the Board of Directors w.e.f. 21st May 2018.
6. Mr. Shailesh Hingarh has resigned from the Directorship of the Company w.e.f. 21st May 2018.

• Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Company's Articles of Association, **Mr. Vijay Mario Sebastian Misquitta**, (DIN: 00993141) retires by rotation at 24th Annual General Meeting and being eligible has offered himself for re-appointment.

The Board of Directors recommends the shareholders to re-appoint him at the 24th Annual General Meeting

• Committee Meeting Independent Directors

During the year under review, the Independent Directors met on 30th January, 2018, 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.

• 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.

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, 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.

TRC FINANCIAL SERVICES LIMITED



12.3 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
2.	Mr. Sidhartha Mehra	07215979	Non – Executive, Non Independent
3.	Mr. Harshad Dholakhia	00379819	Non – Executive, Independent
4.	Mr. Vijay Mario Sebastian Misquitta	00993141	Managing Director

*Audit Committee was reconstituted effective from 11th May 2018, where Mr. Sidhartha Mehra, Mr. Naresh Gandhi and Mr. Vijay Mario Sebastian Misquitta were inducted in place Mr. Ajay Dilkush Sarupria and Mr. Paresh Jayakrishna Patel.

• 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 Director	DIN	Category
1.	Mr. Naresh Gandhi – Chairman	08130774	Non – Executive, Independent
2.	Mr. Sidhartha Mehra	07215979	Non- Executive, Non Independent
3.	Mr. Harshad Sobhagchand Dholakia	00379819	Non – Executive, Independent

*Nomination and Remuneration Committee was reconstituted effective from 11th May 2018, where Mr. Sidhartha Mehra, and Mr. Naresh Gandhi were inducted in place Mr. Ajay Dilkush Sarupria and Mr. Paresh Jayakrishna Patel.

The nomination and remuneration policy is available at the registered office of the company for inspection.

• 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
2.	Mr. Sidhartha Mehra	07215979	Non- Executive, Non Independent
3.	Mr. Vijay Mario Sebastian Misquitta	00993141	Managing Director
4.	Ms. Madhuri Singh	07138862	Non – Executive, Independent

* Stakeholders Relationship Committee was reconstituted effective from 21st May 2018, where Mr. Sidhartha Mehra, Mr. Naresh Gandhi and Ms. Madhuri Singh were inducted in place of Mr. Harshad Sobhagchand Dholakia and Mr. Shailesh Ghisulal Hingarh.

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. Vijay Mario Sebastian Misquitta – Chairman	00993141	Managing Director & CFO
2.	Mr. Naresh Gandhi	08130774	Non – Executive, Independent
3.	Mr. Sidhartha Mehra	07215979	Non – Independent, Non- Executive

*Investment Committee was reconstituted effective from 11th May 2018, where Mr. Sidhartha Mehra, and Mr. Naresh Gandhi were inducted in place Mr. Harshad Sobhagchand Dholakia and Mr. Shailesh Ghisulal Hingarh

• Committee of Independent Directors for Takeover*

The Board of Directors pursuant to regulation 26(6) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 has constituted the independent Directors Committee for Takeover to provide reasoned recommendation on the open Offer to the Shareholders for acquisition of Equity Shares/ Voting Rights under Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011. Composition of the same is as follows

Sr. No.	Name of Director	DIN	Category
1.	Mr. Harshad Sobhagchand Dholakia – Chairman	00993141	Non – Executive, Independent
2.	Mr. Paresh Jayakrishna Patel	00379819	Non – Executive, Independent
3.	Mr. Madhuri Augustine Singh	00166916	Non – Executive, Independent

*The Committee was formed for the purpose of providing recommendation on Open Offer to the Equity Shareholders of the Company. Post successful Open Offer, the purpose of the Committee is served and therefore it is dissolved.

13. 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.

14. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism/whistle blower policy to deal with instances of fraud and mismanagement.

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

The Company has received RBI approval for the application of change in control and Management of the Company vide its letter no. 953/ 13.20.121/2017-18 dated 25th October, 2017.

16. 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 27th AGM to be held in the year 2020 subject to ratification by members at every AGM or as may be necessitated by the Act from time to time.

However Ministry of Corporate Affairs vide its notification dated 7th May 2018 has done away with the requirement of the ratification of the appointment of Statutory Auditors at every Annual General Meeting and hence 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.

TRC FINANCIAL SERVICES LIMITED



17. 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.

18. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal financial control and risk mitigation system commensurate with the size of the Company and nature of its business. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Audit committee actively reviews the adequacy and effectiveness of the Internal Financial control and suggests the improvements for the same.

19. 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 minimization.

20. 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 review form a part of the financial statements.

21. RELATED PARTY TRANSACTIONS

There were no transactions falling under the purview of Section 188 of the Companies Act, 2013 and the rules framed thereunder.

22. 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.

23. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

In order to prevent sexual harassment of women at workplace your company has adopted a Policy for prevention of sexual harassment of women at workplace and no such complaints have been reported.

24. 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.

25. 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 2018, the Board of Directors state that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- 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;

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- d. The Directors had prepared the Annual Accounts on a going concern basis.
- 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.

26. 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.

27. 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 2017-18.

The Board has appointed M/s. Priti J Sheth & Associates, Practicing Company Secretaries as secretarial auditor of the Company for the Financial Year 2018-19

28. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year 2017-18 forms part of Annual Report as "Annexure B" to the Boards Report

The Secretarial Audit report contains qualified opinion with respect to Non appointment of Whole -time Company Secretary, Internal Auditors, promoter holding minor amount of Equity shares of the Company in physical form

The Board of Directors would like to inform the members with respect to abovementioned qualification that the Company is in search of a Whole Time Company Secretary and an Internal Auditor who meets the criteria for appointment fixed by the Board of Directors and the Board will ensure the minor amount of equity shares held in physical form would be dematerialized at the earliest.

29. 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**
- 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**

TRC FINANCIAL SERVICES LIMITED



iv. The expenditure incurred on Research and Development: Nil

(C) 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, 2018	As at March 31, 2017
Foreign Exchange earned	Nil	Nil
Foreign Exchange used	Nil	Nil

30. CORPORATE GOVERNANCE

The Company is exempted under Regulation 15(2) of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 from including Corporate Governance report as a part of Annual Report.

31. 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.

32. RESERVE BANK OF INDIA REGULATIONS

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

The Company has complied with all the applicable regulations of the Reserve Bank of India as on March 31st, 2018 with minor delays in submissions of returns.

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

During the year under review there was no remuneration paid to any Directors under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, there were no persons employed by the Company hence the details as under prescribed under Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 is not required to be given.

34. 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

Sd/-
Vijay Mario Sebastian
Misquitta
Managing Director & CFO
DIN: 00993141

Sd/-
Shailesh Ghisulal Hingarh
Director
DIN: 00166916

Place: Mumbai
Date: 21st May, 2018

Annexure A : MGT 9- Extract of Annual Return
Annexure B : Secretarial Audit Report

TRC FINANCIAL SERVICES LIMITED



e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2867474	28700	2896174	57.91	3293526	900	3294426	65.87%	398252	7.96
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	-	12500	12500	0.25%	-	12500	12500	0.25%	0.00	0.00
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	93800	15400	109200	2.18%	93800	15400	109200	2.18%	0.00	0.00
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	283134	39700	322834	6.46	301343	39700	341043	6.82	18209	0.36
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	393105	221415	614520	12.29	360972	218415	579387	11.59	-35133	-0.70
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	437969	58600	496569	9.93	548402	58600	607002	12.14	110433	2.21
Clearing Member	504801		504801	10.09	6523		6523	0.13	-498278	-9.96
NRI(Non Repat)	500		500	0.01	600		600	0.01	100	-
Hindu Undivided Family	56302		56302	1.13	62719		62719	1.25	6417	0.13
SUB TOTAL (B)(2):	1675811	319715	1995526	39.90	1280559	316715	1597274	31.94	-398252	-7.96
Total Public Shareholding (B)= (B)(1)+(B)(2)	1769611	335115	2104726	42.09	1374359	332115	1706474	34.12	-398252	-7.96
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4637085	363815	5000900	100	4667885	333015	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	-	-
2.	Ajay Dilkush Sarupria	1453087	29.06	-	0	0	-	-
3.	Vijay Misquitta	1443087	28.86	-	0	0	-	-

*Post Open Offer Jupiter has been classified as Promoter.

(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	1453087	29.06	0	0
2.	Vijay Sarupria	1443087	28.86	0	0
3.	Jupiter Capital Private limited	0	0	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.	Ashika stock broking limited.- client a/c						
	At the beginning of the year	01-April-2017	-	500000	10.00	500000	10.00
	Changes during the year	14-July-2017	Sell	500000	10.00	0	0.00
	At the end of the year	31-March-2018		0	0	0	0.00
2.	Sangita securities pvt. Ltd.						
	At the beginning of the year	01-April-2017	-	137320	2.75	137320	2.75
	Changes during the year	-	-	0	0	0	0
	At the end of the year	31-March-2018		137320	2.75	137320	2.75
3.	Manu Chadha						
	At the beginning of the year	01-April-2017	-	100000	2.00	100000	2.00
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31-March-2018	-	-	-	100000	2.00
4.	Sumant Chadha						
	At the beginning of the year	01-April-2017	-	100000	2.00	100000	2.00
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31-March-2018	-	-	-	100000	2.00

TRC FINANCIAL SERVICES LIMITED



5.	Canara Robeco Mutual Fund A/C Gad						
	At the beginning of the year	01-April-2017	-	83200	1.66	83200	1.66
	Changes during the year				-	-	-
	At the end of the year	31-March-2018	-	83200	1.66	83200	1.66
6.	Aarti Bhupat Shah						
	At the beginning of the year	01-April-2017	-	72549	1.45	72549	1.45
	Changes during the year		-		-	-	-
	At the end of the year	31-March-2018	-	72549	1.45	72549	1.45
7.	Shatrunjay Credit Services Limited						
	At the beginning of the year	01-April-2017	-	39259	0.79	39259	0.79
	Changes during the year	15-December-2017		39259	0.79	0	0
	At the end of the year	31-March-2018	-	0	0	0	0
8.	Kapil Sibal						
	At the beginning of the year	01-April-2017		32800	0.66	32800	0.66
	Changes during the year		-		-	-	-
	At the end of the year	31-March-2018		32800	0.66	32800	0.66
9.	Jayesh Narendra Kesharia						
	At the beginning of the year	01-April-2017		27431	0.55	27431	0.55
	Changes during the year			-	-	-	-
	At the end of the year	31-March-2018		27431	0.55	27431	0.55
10.	Ashika Credit Capital Limited						
	At the beginning of the year	01-April-2017		0	0	0	0
	Changes during the year	21-July-2017	Buy	500000	10.00	500000	10.00
	Changes during the year	8-December-2017	Sell	500000	10.00	500000	10.00
	Changes during the year	23-March-2017	Buy	101347	2.03	101347	2.03
	At the end of the year	31-March-2018	101347	2.03	101347	2.03	

SHAREHOLDING PATTERN OF EACH OF DIRECTORS, KMP'S					
(V)		Share holding at the beginning of the Year		Cumulative Share holding during the year	
Sr. No.	For Each of the Directors & KMP	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ajay Dilkush Sarupria	1453087	29.06	1453087	29.06
2.	Vijay Misquitta	1443087	28.86	1443087	28.86
3.	Harshad Dholakia	30014	0.6	15014	0.30
4.	Paresh Patel	-	-	-	-
5.	Shailesh Hingarh	7636	0.15	50000	1.00
6.	Madhuri Singh	3000	0.06	3000	0.06

TRC FINANCIAL SERVICES LIMITED



INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness 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
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	The Company doesn't pay remuneration to any Director	
	(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		
3.	Sweat Equity		
4.	Commission as % of profit		
5.	Others, please specify (leave encashment)		
	Total (A)		
	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.		

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	Nil		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			
	(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			
3	Sweat Equity			
4	Commission as % of profit			
5	Others, (leave encashment)			
	Total			

TRC FINANCIAL SERVICES LIMITED



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					
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

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

Sd/-
Vijay Mario Sebastin
Misquitta
Managing Director & CFO
DIN: 00993141

Sd/-
Shailesh Ghisulal
Hingarh
Director
DIN: 00166916

Place: Mumbai
Date: 21st May, 2018

TRC FINANCIAL SERVICES LIMITED



“ANNEXURE B”

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

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, 2018, 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, 2018 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; **(Not applicable to the Company during the audit period)**
- (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, 1992
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(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; **(Not applicable to the Company during the Audit Period)**
- (vi) Other Laws applicable to the Company namely:
 - a. The Reserve Bank of India Act, 1934
 - b. Non Banking Financial Regulations issued by Reserve Bank of India from time to time

TRC FINANCIAL SERVICES LIMITED



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) Appointment of an internal auditor as required to be appointed by the company pursuant to section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014
- 2) Appointment a Whole Time Company Secretary as required to be appointed by the Company pursuant to section 203 of the Companies Act, 2013 and Company (Appointment & Remuneration of Managerial Personnel) Rules, 2014
- 3) Some minor amounts of shares are held by the promoter in physical form.

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

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**

Sd/-
Priti J. Sheth
FCS.: 6833
C.P. 5518

Date: 21st May, 2018
Place: Mumbai

TRC FINANCIAL SERVICES LIMITED



ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
TRC FINANCIAL SERVICES LIMITED
CIN: L74899MH1994PLC216417

Our Secretarial Audit Report dated 11th May, 2018 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Priti J. Sheth & Associates
Company Secretaries

Sd/-
Priti J. Sheth
FCS.: 6833
C.P. 5518

Date: 21st May, 2018
Place: Mumbai

TRC FINANCIAL SERVICES LIMITED



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

Your Company is engaged and registered as a NBFC, currently the NBFC space and industry as whole is on a road to growth as is the trend seen, the interest rate are growing southward and the markets on a upward with record highs, on overall analysis of the NBFC sector the management is very optimistic about the future growth and prospectus of the Company.

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 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

The Company has suffered loss of Rs 1,001,266/- as compared to profit of Rs. 18,905/- in the previous year.

Human Resources / Industrial Relations

Currently the Company doesn't have any 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.

By Order of the Board
For TRC FINANCIAL SERVICES LIMITED

Sd/-
VIJAY MARIO SEBASTIN MISQUITTA
MANAGING DIRECTOR & CFO
DIN: 00993141
Date: 21st May, 2018
Place: Mumbai

TRC FINANCIAL SERVICES LIMITED



INDEPENDENT AUDITOR'S REPORT

To,
The Members of TRC Financial Services Limited,

Report on the Financial Statements:

We have audited the accompanying financial statements of **TRC Financial Services Limited**, which comprise the Balance Sheet as at **31st March, 2018** and the Statement of Profit and Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The management of the Company is 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 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 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 financial statements.

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

Opinion:

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2018**;
- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year.

TRC FINANCIAL SERVICES LIMITED



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 and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards 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, 2018** and taken on record by the Board of Directors, none of the Directors are disqualified as on **31st March, 2018**, from being appointed as a Director in terms of sub - section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies [Audit and Auditors] Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
 - i. The Company does not hold any pending litigations that would otherwise have an impact on its financial position as at **31st March, 2018**.
 - 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.

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

Sd/-
CA Harshada Padwal
(Partner)
Membership No : 135491

Mumbai, dated: 11th Day of May, 2018

TRC FINANCIAL SERVICES LIMITED



The **Annexure – A** referred to in paragraphs 3 & 4 of our Report of even date to the members of **TRC Financial Services Limited** on the accounts of the company for the year ended **31st March, 2018**.

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, 2018** 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) There were no inventories lying as on **31.03.2018**. Accordingly, the provisions of clause 2 of the Order are not applicable to the company.
- 3) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3(a), 3(b) and 3(c) of the order are not applicable to the Company.
- 4) In respect of loans, investments, guarantees, and security, the Company has duly complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits during the year from the public covered under section 73, 74, 75 and 76 of the Companies Act, 2013. Accordingly, the provisions of Clause 5 of the Order are not applicable to the Company.
- 6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of Clause 6 of the Order are not applicable to the Company.
- 7) (a) According to the records of the company, undisputed statutory dues such as Income Tax and any other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities during the year.
(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- 8) The Company has not borrowed any loans and hence the provisions of Clause 8 of the Order are not applicable to the Company.
- 9) No moneys were raised by the Company by way of initial public offer or further public offer (including debt instruments) and no term loans were borrowed during the year. Hence, the provisions of Clause 9 of the Order are not applicable to the Company.
- 10) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- 11) No Managerial Remuneration has been paid by the Company during the year. Hence, the provisions of Clause 11 of the Order are not applicable to the Company.
- 12) The provisions of this Clause are not applicable to the Company.

TRC FINANCIAL SERVICES LIMITED



- 13) The Company has not entered into any Related Party Transactions during the year and hence the provisions of this Clause are not applicable to the Company
- 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

Sd/-
CA Harshada Padwal
(Partner)
Membership No : 135491

Mumbai, dated: 11th day of May, 2018

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 2018** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

TRC FINANCIAL SERVICES LIMITED



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 **31 March 2018**, 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

Sd/-
CA Harshada Padwal
(Partner)
Membership No : 135491

Mumbai, Dated: 11th day of May 2018

TRC FINANCIAL SERVICES LIMITED



Balance Sheet as at 31ST March, 2018

PARTICULARS	Note No.	As at March 31 st 2018 (Amount in INR)		As at March 31 st 2017 (Amount in INR)	
I. EQUITY & LIABILITIES					
Shareholders' Funds					
Share Capital	2.1	50,009,000		50,009,000	
Reserves & Surplus	2.2	(24,571,071)	25,437,929	(23,569,805)	26,439,195
Current Liabilities					
Trade Payables	2.3	127,542		115,800	
Other Current Liabilities	2.4	14,453	141,995	7,002	122,802
	Total		<u>25,579,924</u>		<u>26,561,997</u>
II. ASSETS					
Non Current Assets					
Non-current investments	2.5	10,256,083		1,02,56,083	
Long Term Loans and Advances	2.6	17,500	10,273,583	17,500	1,02,73,583
Current Assets					
Cash & Cash Equivalents	2.7	14,580,259		16,012,131	
Short Term Loans & Advances	2.8	76,611		85,670	
Other current assets	2.9	649,471	15,306,341	190,613	16,288,414
	Total		<u>25,579,924</u>		<u>26,561,997</u>

Significant Accounting Policies and Notes on Accounts 1 & 2

As per our report of even date
Harish Hegde & Co.
Chartered Accountants
Registration No : 128540W

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

Sd/-
Harshada Padwal

Partner
Membership No : 135491

Place : Mumbai
Date: 11th Day of May 2018

Sd/-
Vijay Mario
Sebastian Misquitta
Managing Director
DIN: 00993141

Sd/-
Shailesh Ghisulal
Hingarh
Director
DIN: 00166916

Place : Mumbai
Date: 11th Day of May 2018

TRC FINANCIAL SERVICES LIMITED



Statement for Profit and Loss for the year ended March 31, 2018

PARTICULARS	Note No.	March 31 st 2018 (Amount in INR)	March 31 st 2017 (Amount in INR)
Revenue from operations	2.10	723,100	856,700
Other income	2.11	77,101	83,875
Total Revenue		<u>800,201</u>	<u>940,575</u>
Expenses			
Expenses	2.12	1,801,467	9,13,603
Total Expenses		<u>1,801,467</u>	<u>9,13,603</u>
Profit Before Tax		<u>(1,001,266)</u>	<u>26,972</u>
Tax Expenses			
Current Tax		-	-
Earlier Year Tax Adjustment		-	8,067
Profit / (Loss) for the year		<u>(1,001,266)</u>	<u>18,905</u>
Earnings Per equity share (Face Value Rs. 10) :			
Basic & Diluted		(0.20)	0.00

Significant Accounting Policies and Notes on Accounts 1 & 2

As per our report of even date
Harish Hegde & Co.
Chartered Accountants
Registration No : 128540W

Sd/-
Harshada Padwal

(Partner)
Membership No : 135491

Place : Mumbai
Date: 11th Day of May 2018

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

Sd/-
Vijay Mario
Sebastian Misquitta
Managing Director
DIN: 00993141

Sd/-
Shailesh Ghisulal
Hingarh
Director
DIN: 00166916

Place : Mumbai
Date: 11th Day of May 2018

TRC FINANCIAL SERVICES LIMITED



Cash Flow Statement for the year ended March 31, 2018

PARTICULARS	(Amount in INR)	
	Year ended March 31 st 2018	Year ended March 31 st 2017
Cash Flow from/ (used in) Operating Activities		
Net Profit/ (Loss) after Tax	(1,001,266)	18,905
Adjustments for:		
Dividend Received on Mutual Fund Investments	(73,040)	(80,040)
Adjustments for:		
Loans and advances	(458,858)	165,982
Current liabilities	19,193	21,206
Cash generated from operations	(1,513,971)	126,053
Less:- Direct tax Refund/(paid)	9,059	(14,498)
Cash Flow from/ (used in) Operating Activities	(A) (1,504,912)	111,555
Cash flow from / (used in) Investing Activities		
Dividend Received on Mutual Fund Investments	73,040	80,040
Fixed deposits	3,500,000	(6,87,841)
Cash flow from / (used in) Investing Activities	(B) 3,573,040	(6,07,801)
Cash flow from / (used in) Financing Activities		
Net cash generated from/ (used in) Financing Activities	(C) -	-
Net (Decrease)/ Increase in Cash and Cash equivalents	(A+B+C) 2,068,128	(4,96,246)
Cash and Cash equivalents as at the commencement of the year (Opening Balance)	4,984,099	54,80,346
Cash and Cash equivalents as at the end of the year (Closing Balance)	7,052,228	49,84,099
Net (Decrease)/ Increase in Cash and Cash equivalents	2,068,128	(4,96,246)

Note

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

2. Previous period figures have been regrouped/ reclassified/ rearranged wherever necessary to make them comparable to those for the current year.

As per our report of even date
Harish Hegde & Co.
 Chartered Accountants
 Registration No : 128540W

Sd/-
Harshada Padwal

(Partner)
 Membership No : 135491

Place : Mumbai
 Date: 11th Day of May 2018

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

Sd/-
Vijay Mario
 Sebastian Misquitta
 Managing Director
 DIN: 00993141

Sd/-
Shailesh Ghisulal
 Hingarh
 Director
 DIN: 00166916

Place : Mumbai
 Date: 11th Day of May 2018

TRC FINANCIAL SERVICES LIMITED



Significant Accounting Policies and Notes to Accounts forming part of accounts for year ended 31st March 2018

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles of (India GAAP) to comply with the Accounting Standards specified under Sec 133 of Companies Act 2013 and the relevant provisions of the Companies Act ("The 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Company follows the guidelines issued by the Reserve Bank of India (RBI) as applicable to a Non Banking Finance Company.

1.2 Use of Estimates

The preparation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, income and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on Management's evaluation of relevant facts and circumstances as on the date of financial statements, which management believes are prudent and reasonable. Future results could vary due to these estimates and the variances between the actual results and the estimates which are recognised in the periods in which the results are known / materialize.

1.3 Current / Non-current classification of assets / liabilities

The Company has classified all its assets / liabilities into current / noncurrent portion 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.

1.4 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.

1.5 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.

1.6 Fixed Assets and Depreciation

Property, plant & equipments and intangible assets acquired by the Company are carried at acquisition value less accumulated depreciation and impairment losses, if any. The acquisition value comprises of purchase price, duties (net of any available credits) and any direct attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure on property, plant & equipments and intangible assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation amount for assets is the cost of an assets or other amount substituted for cost less its estimated residual value.

Depreciation on tangible assets has been provided on straight line basis as per the useful life prescribed under Schedule II of Companies Act, 2013

TRC FINANCIAL SERVICES LIMITED



1.7 Investments

Investments are accounted for in accordance with RBI guidelines on investment classification and valuation as given below:

- a) Investments are classified as Long Term Investments and Current Investments.
- b) Investments which are intended to be held for more than one year are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.
- c) Long term investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.
- d) Current investments are carried individually at the lower of cost and fair value. Quoted current investments for each category is valued at cost or market value, whichever is lower. For this purpose, the investments in each category are considered scrip-wise and the cost and market value is aggregated for all investments in each category. If the aggregate market value for each category is less than the aggregate cost for that category, the net depreciation is provided for or charged to the Statement of Profit and Loss.

In the case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the market value.

1.8 Revenue Recognition

Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

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

Profit/loss from disposal of an investment, difference between the carrying amount and the disposal proceed, net of expenses, is recognized in the period when the sale is concluded.

1.9 Taxes on Income

Current Tax is the amount of the tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax law.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

1.10 Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on 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 not recognised but are disclosed in the notes to the financial statement.

TRC FINANCIAL SERVICES LIMITED



1.11 Impairment of Assets

The carrying values of assets at each balance sheet date are reviewed for impairment, if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

1.12 Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax(including the post tax effect of extraordinary items, if any) 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(including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number if equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

1.13 Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash and/or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

TRC FINANCIAL SERVICES LIMITED



Notes to Accounts for the year ended March 31, 2018

	31-Mar-18	Amount in INR 31-Mar-17
Note 2.1 Share Capital		
Authorized		
Equity Shares Rs. 10 par value 6,000,000 (6,000,000) equity shares	60,000,000	60,000,000
Preference Shares Rs. 10 par value 2,000,000 (2,000,000) equity shares	20,000,000	20,000,000
	<u>80,000,000</u>	<u>80,000,000</u>
Issued, Subscribed and Paid-up		
Equity Shares Rs.10 par value 5,000,900 (5,000,900) equity shares	50,009,000	50,009,000
	<u>50,009,000</u>	<u>50,009,000</u>
Reconciliation of shares		
No. of shares at the beginning of the year	5,000,900	5,000,900
Add : No. of Shares Issued during the year	-	-
No. of Shares at the end of the year	<u>5,000,900</u>	<u>5,000,900</u>

Rights, Preferences and Restrictions

The Company has only one class of shares referred to as Equity Shares having a Par Value of Rs. 10. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5% of shares				
Name of the shareholder	No. of Shares as on 31 st March 2018	% of Total Capital	No. of Shares as on 31 st March 2017	% of Total Capital
Ajay Dilkush Sarupria	-	-	1,438,687	28.76
Vijay Misquitta	-	-	1,428,787	28.57
Jupiter Capital Private Limited	3,293,526	65.86	-	-

	31-Mar-18	31-Mar-17
Note 2.2 Reserves and Surplus		
Special Reserve Fund(Sec 45-IC) RBI Act		
Opening Balance	2,937,372	2,937,372
Addition during the year	-	-
Closing Balance	<u>2,937,372</u>	<u>2,937,372</u>
Surplus/(Deficit)		
Opening Balance	(26,507,177)	(26,526,082)
Add: Transferred from Statement of Profit and Loss	(1,001,266)	18,905
Less : Transferred to Special Reserve Fund	-	-
Closing Balance	<u>(27,508,443)</u>	<u>(26,507,177)</u>
Total	<u>(24,571,071)</u>	<u>(23,569,805)</u>
Note 2.3 Trade Payables		
For Service	127,542	115,800
Total	<u>127,542</u>	<u>115,800</u>
Note 2.4 Other current Liabilities		
Other Payables :		
Statutory obligations	14,453	7,002
Total	<u>14,453</u>	<u>7,002</u>

TRC FINANCIAL SERVICES LIMITED



Notes to Accounts for the year ended March 31, 2018

	Amount in INR			
Note 2.5 Non-current Investments At Cost	31-Mar-18		31-Mar-17	
	No. of Shares / Units	Investment in Rs.	No. of Shares / Units	Investment in Rs.
Trade Investments				
Investments in Mutual Funds (Quoted)				
HDFC MF - Monthly Income Plan - Long Term - Quarterly Dividend	76,483.651	1,035,313	76,483.651	1,035,313
	-	-	-	-
Investments in Equity Instruments (Quoted)				
Equity Share of Alok Insutries Ltd.	200,000	2,000,000	200,000	2,000,000
Equity Share of Marksan Pharma Ltd	100,000	5,450,144	100,000	5,450,144
Equity Share of Vaibhav Global Ltd.	3,000	1,750,626	3,000	1,750,626
Other non-current investments (NSC - Unquoted)		20,000		20,000
Total		<u>10,256,083</u>		<u>10,256,083</u>
Note				
Aggregate amount of quoted investments		10,236,083		10,236,083
Market value of quoted investments		6,869,395		7,626,041
Aggregate amount of unquoted investments		20,000		20,000
Note 2.6 Long Term Loans and Advances				
Unsecured Considered Good				
Security Deposit		17,500		17,500
Total		<u>17,500</u>		<u>17,500</u>
Note 2.7 Cash and Cash Equivalents				
Balances with banks		6,934,508		4,888,799
Cash on hand		117,720		95,300
Fixed deposits with banks*#		7,528,031		11,028,031
*Fixed deposit with Bank includes deposits of Rs. Nil (Previous Year Rs. 74,08,031) with maturity more than 12 months.				
#included FDR of Rs 1,20,000 (Previous Year Rs. 1,20,000) pledged to the bank against bank guarantee				
Total		<u>14,580,259</u>		<u>16,012,131</u>
Note 2.8 Short Term Loans and Advances				
Advance Income Tax (Net of provision for Income Tax)		76,611		85,670
Total		<u>76,611</u>		<u>85,670</u>
Note 2.9 Other Current Assets				
Interest Accrued on FDR		646,981		188,599
Prepaid Expenses		2,490		2,014
Total		<u>649,471</u>		<u>1,90,613</u>
Note 2.10 Revenue from Operations				
Interest on Deposits		723,100		856,700
Total		<u>723,100</u>		<u>856,700</u>

TRC FINANCIAL SERVICES LIMITED



Note 2.11 Other Income

Dividend	73,040	80,040
Other Interest	4,061	3,835
TOTAL	<u>77,101</u>	<u>83,875</u>

Note 2.12 Expenses

Auditors Remuneration	29,500	28,750
Listing Fees	313,376	254,763
Printing & Stationery	88,385	59,538
Professional Charges	961,939	267,950
Travelling	60,050	51,769
Communication Expenses	70,173	87,195
Other Misc. Exps	278,044	163,638
TOTAL	<u>1,801,467</u>	<u>913,603</u>

Note 2.13

Contingent Liabilities

Guarantees issued for Sales Tax	1,20,000	1,20,000
TOTAL	<u>1,20,000</u>	<u>1,20,000</u>

Note 2.14

Deferred Tax Asset/ Liability

Deferred taxes has not been recognised in the absence of immediate future taxable income being available against which these can be realised. Deferred tax assets against unabsorbed depreciation and carry forward of losses has also not been recognised for the same reason.

Note 2.15

Retirement Benefit Obligation

Provision for retirements' benefits has not been made as the company does not have any employee.

Note 2.16

Segment Reporting

Company's operation fall under the single segment of Investment and therefore, the current year's figures reported are relating to such segment and the previous year figures have disclosed accordingly.

Note 2.17

Detail of Auditors Remuneration

	31-Mar-18	Amount in INR 31-Mar-17
Auditors remuneration includes		
Statutory Audit Fee (Including Taxes)	29,500	28,750
TOTAL	<u>29,500</u>	<u>28,750</u>

Note 2.18

Earning per Share

The company has adopted Accounting Standard-20 "Earning per Share" issued by The Institute of Chartered Accountant of India for calculation of EPS and the disclosure in this regard are given below:-

Particulars		Year Ended March 31st, 2018	Year Ended March 31st, 2017
Basic / Diluted Earning Per Share:			
Profit after taxation as per Profit and Loss Account	(A)	(1,001,266)	18,905
Weighted average number of Equity Shares Outstanding	(B)	50,00,900	50,00,900
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B)	(0.20)	0.00
Nominal value of equity share (in Rupees)		10.00	10.00

Note 2.19

Related party transaction

Related Party Disclosure as required by Accounting Standard (As) - 18 "Related Party Disclosures" Issued by The Institute

TRC FINANCIAL SERVICES LIMITED



of Chartered Accountants of India:

Relationship :
Key Management Personnel - Director

Mr. Vijay Misquitta

Mr. Ajay Sarupria
Mr. Harshad Dholakia
Mr. Shailesh Hingarh
Mr. Paresh J Patel
Ms. Madhuri A Singh

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

Note 2.20

Dues to Small Micro and Medium Enterprises

There are no outstanding dues to any Micro, Small and Medium Enterprises as defined by the Micro, Small and Medium Enterprises Development Act, 2006. Therefore prescribed disclosures under Section 22 of the act have not been provided

Note 2.21

In the opinion of the board, the current assets, loan and advances are approximately of the value stated, if realized in the ordinary course of the business. The provisions for all known liabilities are adequate and not in excess of amount reasonably necessary

Note 2.22

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

Note 2.23

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure

As per our report of even date
Harish Hegde & Co.
Chartered Accountants
Registration No : 128540W

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

Sd/-
Harshada Padwal

(Partner)
Membership No : 135491

Place : Mumbai
Date: 11th Day of May 2018

Sd/-
Vijay Mario Sebastian
Misquitta
Managing Director
DIN: 00993141

Sd/-
Shailesh Ghisulal
Hingarh
Director
DIN: 00166916

Place : Mumbai
Date: 11th Day of May 2018