

P. B. SHETTY & CO.
CHARTERED ACCOUNTANTS

Limited Review Report on Quarterly Unaudited Financial Results of Avasara Finance Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Avasara Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Avasara Finance Limited ("the Company") for the quarter ended 31 December 2023 and the year-to-date results for the period 01 April 2023 to 31 December 2023 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the standard on review Engagements (SRE) 2410, "Review of interim financial information perform by the Independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and polices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Without modifying our opinion, we draw attention to the following matters:

- Note 3 - The Company has reported a profit of Rs.5.18 Lakhs during the quarter ended December 31, 2023. As on December 31, 2023, the company has accumulated losses of Rs.277.15 Lakhs which has resulted in significant erosion of net worth of the Company (refer note 3(a) and (b)).

For P. B. SHETTY & CO.
Chartered Accountants
Firm's registration number: 110102W



Brijesh Shetty
Partner

Membership number - 131490

Place: Mumbai

Date: 09-02-2024

UDIN - 24131490BKBPC14606



Avasara Finance Limited
(Formerly known as TRC Financial Services Limited)
 Regd: Bandra Hill View CHS, 3rd Floor,
 85, Hill Road, Opp. Yoko Sizzler, Bandra (West), Mumbai 400050.
 CIN: L74899MH1994PLC216417

Statement of Standalone audited results for the quarter and Year ended December 31, 2023

PART I

(Rs. In Lakhs except EPS)

SR	PARTICULARS	Quarter ended			Period ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(un-audited)	(un-audited)	(un-audited)	(un-audited)	(un-audited)	(Audited)
I	a) Revenue from operations	9.34	4.35	4.34	17.98	12.98	32.23
II	b) Other income	-	-	-	-	-	-
III	Total Revenue (I + II)	9.34	4.35	4.34	17.98	12.98	32.23
IV	Expenses						
	Employee benefits expense	3.29	3.28	3.28	9.85	11.86	15.14
	Legal and Professional charges	0.10	0.37	0.54	5.33	0.67	6.11
	Business promotion exp	-	-	-	-	-	-
	Depreciation and amortisation expense	0.02	0.01	0.02	0.05	0.06	0.09
	Other expenses	0.75	1.71	2.03	3.66	5.00	8.04
	Total expenses	4.16	5.37	5.87	18.89	17.59	29.38
V	Profit before exceptional and extraordinary items and tax (III - IV)	5.18	(1.02)	(1.53)	(0.91)	(4.61)	2.85
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	5.18	(1.02)	(1.53)	(0.91)	(4.61)	2.85
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	5.18	(1.02)	(1.53)	(0.91)	(4.61)	2.85
X	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) MAT Credit	-	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	0.01	-
XI	Profit (Loss) for the period / year	5.18	(1.02)	(1.53)	(0.91)	(4.60)	2.85
XII	Other Comprehensive income for the period / year	-	-	-	-	-	-
XIII	Profit (Loss) for the period (XI + XIV)	5.18	(1.02)	(1.53)	(0.91)	(4.60)	2.85
XIV	Paid-up equity share capital (Rs.10/ each)	500.09	500.09	500.09	500.09	500.09	500.09
XV	Earnings per share (before extraordinary items)						
	(1) Basic	0.10	(0.02)	(0.03)	(0.02)	(0.09)	0.06
	(2) Diluted	0.10	(0.02)	(0.03)	(0.02)	(0.09)	0.06

Note:

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th Day of February, 2024, and have been subjected to the limited review by the statutory auditors of the company.
- The Financial results have been prepared in accordance with the recognition and measurement principle laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in term of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
- a) The Company has reported profit of Rs.5.18 Lakhs during the quarter ended December 31, 2023. As on December 31, 2023, the company has accumulated losses of Rs.277.15 Lakhs which has resulted in significant erosion of net worth of the Company.
 b) The management is hopeful of improving the performance of the Company by exploring various avenues of enhancing revenue. The said measures are expected to improve the performance of the Company and accordingly the financial statements continue to be prepared on a Going Concern Basis.
- Segment reporting as defined in Indian Accounting Standards - 108 is not applicable, as the business of the company falls in one segment.
- The above figures have been regrouped or rearranged wherever considered necessary to confirm period / year presentation.
- The above audited financial result of the company are available on the company's website (www.trcfin.in) and also on the website of BSE (www.bseindia.com), where the shares of the company are listed.

For Avasara Finance Limited

Sabarinath G

Sabarinath G
 Whole Time Director & CFO
 .DIN: 08479403

Place: Bangalore
 Date: 9th Day of February, 2024



Avasara Finance Limited
(Formally known as TRC Financial Services Limited)

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

CIN: L74899MH1994PLC216417

Statement of Assets and Liabilities as at December 31, 2023

(Rs in Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	0.56	0.14
(b) Bank balances other than above	-	-
(c) Trade receivables	4.40	17.70
(e) Loans	143.19	143.19
(f) Other Financial Assets - current	95.00	79.62
(g) Investments - non-current	-	-
Non Financial Assets		
(a) Property, Plant and Equipment	0.08	0.13
(a) Other Non Financial Assets	3.96	3.36
Total Assets	247.19	244.14
EQUITY AND LIABILITIES		
Financial Liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	23.60	19.42
Non Financial Liabilities		
(a) Deferred Tax Liability	0.02	0.02
(b) Other Non Financial Liabilities	0.63	0.85
Equity		
(a) Equity Share capital	500.09	500.09
(b) Other Equity	(277.15)	(276.24)
Total Equity and Liabilities	247.19	244.14

For Avasara Finance Limited


Sabarinath G

Whole Time Director & CFO

DIN: 08479403

Place: Bangalore

Date: 9th Day of February, 2024



Avasara Finance Limited

(Formally known as TRC Financial Services Limited)

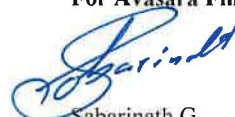
Statement of Standalone audited results for the quarter and Year ended December 31, 2023

Statement of CashFlow

(Rs in Lakhs)

	Particulars	Year ended December 31, 2023	Year ended March 31, 2023
A.	Cash Flow from Operating Activities		
	Profit/(loss) before tax	(0.91)	2.85
	Adjustments for :		
	Depreciation and amortisation expenses	0.05	0.09
	Operating Profit/(Loss) before Working Capital changes	(0.86)	2.94
	Adjustments for :		
	Financial		
	(Increase)/Decrease in trade receivables	13.30	(17.70)
	(Increase)/Decrease in Loans	-	-
	(Increase)/Decrease in Other Financial Assets - current	(15.38)	0.03
	(Increase) /Decrease in non-current investments	-	-
	(Increase)/Decrease in other non-financial Assets	0.90	1.36
	Increase/Decrease in trade payables	4.18	6.92
	Increase/Decrease in other financial liabilities	(0.22)	(1.55)
	Cash generated from/(used in) Operations	1.92	(8.00)
	Direct (Taxes paid) / refund received	(1.50)	-
	Net Cash generated from/(used) in Operating Activities (A)	0.42	(8.00)
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	-	-
	Net Cash generated from/(used) in Investing Activities (B)	-	-
C.	Cash Flow from Financing Activities		
	Net Cash generated from/(used) in Financing Activities (C)	-	-
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	0.42	(8.00)
	Cash and Cash Equivalents at the beginning of the year	0.14	8.14
	Cash and Cash Equivalents at the end of the year (Refer note 3 & 4)	0.56	0.14

For Avasara Finance Limited



Sabarinath G

Whole Time Director & CFO

DIN: 08479403

Place: Bangalore

Date: 9th Day of February, 2024

