

# AVASARA FINANCE LIMITED

(Formerly Known as TRC Financial Services Limited)

CIN :L74899MH1994PLC216417

09<sup>th</sup> August, 2022

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

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015

## DECLARATION

We hereby declare that Un-Audited Financial Results for the Quarter ended June 30, 2022, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. 09<sup>th</sup> August, 2022, the Statutory Auditors of the Company, have issued an Audit Report with unmodified/unqualified opinion on standalone Un-Audited Financial Results for the Quarter ended June 30, 2022.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take note of the aforesaid.

Thanking You,

For AVASARA FINANCE LIMITED  
(Formerly known as "TRC Financial Services Limited")

  
Sabarinath Gopalakrishnan  
Whole-time Director  
DIN: 08479403



Regd. Office<sup>n</sup> 3<sup>rd</sup> Floor, Bandra Hill View CHS, 85, Hill Road, Opp. Yoko Sizzlers, Bandra (West), Mumbai -400 050.

Ph.: 26414725 Email: trcfsLtd@gmail.com Website: www.trcfin.in



# **NBS & CO.**

## **Chartered Accountants**

14/2, Western India House, Sir P. M. Road, Fort, Mumbai – 400001.

Tel: (91-22) 22870588 / 0939 / 4140, 22885229

Fax: (91-22) 22884910. Email id: admin@nbsandco.in. Web: www.nbsandco.in.

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### **INDEPENDENT AUDITORS' REVIEW REPORT ON THE QUARTERLY UNAUDITED FINANCIAL RESULTS**

**To,  
The Board of Directors  
Avasara Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Avasara Finance Limited** (formerly known as **TRC Financial Services Limited**) (the "Company"), for the quarter ended June 30, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, is the responsibility of the Company's Management and is taken on record by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.

#### **2. Auditors Responsibility:**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **3. Material Uncertainty Related to Going Concern**

As mentioned in Note 3 (a) of the standalone financial statements, the Company recorded a total comprehensive Income of (Rs. 2.75) lakhs during the quarter ended June 30, 2022 and, as of that date; the Company has accumulated losses of Rs. 281.84 Lakhs resulting in significant erosion of net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the note 3 (b) to the statement. The validity of going concern assumption would depend upon the performance of the company as per its future business plan.

Our opinion is not qualified in respect of this matter.

# **NBS & CO.**

## **Chartered Accountants**

### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the unaudited standalone financial results 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, of the state of affairs of the Company as at June 30, 2022, and its loss, total comprehensive income for the quarter ended on that date.

For **N B S & Co.**

Chartered Accountants

Firm Registration No. 110100W

**Devdas**

**Vasantha**

**Bhat**

Digitally signed by  
Devdas Vasantha  
Bhat

Date: 2022.08.09  
13:13:27 +05'30'

**Devdas V. Bhat**

Partner

Membership No.: 048094

UDIN: 22048094AOPWQS6882

Place: - Mumbai

Date: - 09<sup>th</sup> August, 2022.

**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 June 30, 2022**

(Rs in Lakhs)

Particulars	As at June 30, 2022	As at March 31, 2022
	(un-audited)	(Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	0.14	8.14
(b) Bank balances other than above	-	-
(c) Trade receivables	-	-
(e) Loans	143.19	143.19
(f) Other Financial Assets - current	84.54	79.65
(g) Investments - non-current	-	-
<b>Non Financial Assets</b>		
(a) Property, Plant and Equipment	0.20	0.22
(a) Other Non Financial Assets	8.06	4.72
<b>Total Assets</b>	<b>236.13</b>	<b>235.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Financial Liabilities</b>		
(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	15.04	12.50
<b>Non Financial Liabilities</b>		
(a) Deferred Tax Liability	0.02	0.03
(b) Other Non Financial Liabilities	2.82	2.39
<b>Equity</b>		
(a) Equity Share capital	500.09	500.09
(b) Other Equity	(281.84)	(279.09)
<b>Total Equity and Liabilities</b>	<b>236.13</b>	<b>235.92</b>

For Avasara Finance Limited

*Sabarinath G*

Sabarinath G  
 Whole Time Director & CFO  
 DIN: 08479403



Place: Bangalore  
 Date: 9th Day of August, 2022

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(Formerly known as TRC Financial Services Limited)  
Regd. Bandra Hill View CHS, 3rd Floor,  
85, Hill Road, Opp. Yoko Sizzler, Bandra (West), Mumbai 400050  
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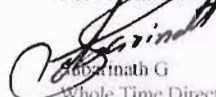
Statement of Standalone unaudited results for the quarter and Year ended June 30, 2022

PART I		(Rs. In Lakhs except EPS)			
SR	PARTICULARS	Quarter ended			Year ended
		30.06.2022 (un-audited)	31.03.2022 (Audited)	30.06.2021 (un-audited)	31.03.2022 (Audited)
I	a) Revenue from operations	4.29	4.25	9.74	22.66
II	b) Other income	-	(0.01)	-	0.82
III	Total Revenue (I + II)	4.29	4.24	9.74	23.48
IV	Expenses				
	Employee benefits expense	5.05	5.05	3.28	15.37
	Legal and Professional charges	0.07	5.31	3.30	24.28
	Business promotion exp	-	-	-	5.61
	Depreciation and amortisation expense	0.02	0.03	0.02	0.08
	Other expenses	1.91	3.84	1.74	13.46
	Total expenses	7.05	14.23	8.34	58.80
V	Profit before exceptional and extraordinary items and tax (III - IV)	(2.76)	(9.99)	1.40	(35.32)
VI	Exceptional items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	(2.76)	(9.99)	1.40	(35.32)
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII- VIII)	(2.76)	(9.99)	1.40	(35.32)
X	Tax expense				
	(1) Current tax	-	3.20	-	3.22
	(2) MAT Credit	-	(4.87)	-	(4.87)
	(3) Deferred tax	0.01	-	(0.60)	0.57
XI	Profit (Loss) for the period / year	(2.75)	(11.66)	0.80	(36.40)
XII	Other Comprehensive income for the period / year	-	-	-	-
XIII	Profit (Loss) for the period (XI + XII)	(2.75)	(11.66)	0.80	(36.40)
XIV	Paid-up equity share capital (Rs. 10/- each)	500.09	500.09	500.09	500.09
XV	Earnings per share (before extraordinary items)				
	(1) Basic	(0.05)	(0.23)	0.02	(0.73)
	(2) Diluted	(0.05)	(0.23)	0.02	(0.73)

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 August, 2022, 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 loss of Rs.2.75 Lakhs during the quarter ended June 30, 2022. As on 30th June, 2022, the company has accumulated losses of Rs.281.84 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](http://www.trcfin.in)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)), where the shares of the company are listed.

For Avasara Finance Limited

  
Anand G  
Whole Time Director & CFO  
DIN: 08479403



Place: Bangalore  
Date: 9th Day of August, 2022

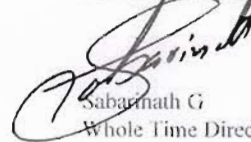
Avasara Finance Limited

Statement of Standalone unaudited results for the quarter and Year ended June 30, 2022  
Statement of CashFlow

(RS in Lakhs)

Particulars		Year ended June 30, 2022	Year ended March 31, 2022
A.	Cash Flow from Operating Activities		
	Profit/(loss) before tax	(2.76)	(35.32)
	Adjustments for :		
	Depreciation and amortisation expenses	0.02	0.08
	Operating Profit/(Loss) before Working Capital changes	(2.74)	(35.24)
	Adjustments for :		
	Financial		
	(Increase)/Decrease in trade receivables	-	-
	(Increase)/Decrease in Loans	-	-
	(Increase)/Decrease in Other Financial Assets - current	(4.89)	16.16
	(Increase) /Decrease in non-current investments	-	7.49
	(Increase)/Decrease in other non-financial Assets	(3.35)	3.92
	Increase/Decrease in trade payables	2.54	7.32
	Increase/Decrease in other financial liabilities	0.43	1.91
	Cash generated from/(used in) Operations	(8.00)	1.56
	Direct (Taxes paid) / refund received	-	3.00
	Net Cash generated from/(used) in Operating Activities (A)	(8.00)	4.56
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	-	(0.20)
	Net Cash generated from/(used) in Investing Activities (B)	-	(0.20)
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)	(8.00)	4.36
	Cash and Cash Equivalents at the beginning of the year	8.14	3.78
	Cash and Cash Equivalents at the end of the year (Refer note 3 & 4)	0.14	8.14

For Avasara Finance Limited

  
Sabarnath G

Whole Time Director & CFO  
DIN: 08479403



Place: Bangalore  
Date: 9th Day of August, 2022