



NBS & CO.

Chartered Accountants

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INDEPENDENT AUDITORS' REVIEW REPORT

TO,
THE BOARD OF DIRECTORS
Avasara Finance Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Avasara Finance Limited** (formerly known as TRC FINANCIAL SERVICES LIMITED) ("the Company") for the quarter and nine months ended December 31, 2021 ("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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, is the responsibility of the Company's Management and is taken on record by the Company's 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.
3. 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.
4. 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.



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5. Material Uncertainty Relating to Going concern

We draw attention to note no. 3 (a) of the Standalone Financial Results, which indicates that the Company has incurred net loss of Rs.5.32 lakh and Rs.24.74 lakh for the quarter and nine months ended December 31, 2021 respectively. As on December 31, 2021, the company has accumulated losses of Rs.267.43 Lakhs which has resulted 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 no 3 (b). The status of going concern assumption would depend upon the performance of the Company as per its future business plan.

Our opinion is not modified in respect of the above matter.

For, **NBS & Co.**
Chartered Accountants
FRN - 110100W



Devdas Bhat
Partner
Membership No. 048094
UDIN - 22048094ABYRQX8478
Place: - Mumbai
Date: - February 14, 2022.

AVASARA FINANCE LIMITED
 Regd: Bandra Hill View CHS, 3rd Floor,
 85, Hill Road, Opp. Yoko Sizzler, Bandra (West), Mumbai 400050.
 CIN: L74899MH1994PLC216417

Statement of Standalone unaudited results for the quarter and Period ended December 31, 2021

PART I

(Rs. In Lakhs except EPS)

SR	PARTICULARS	Quarter ended			Period ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(un-audited)	(un-audited)	(un-audited)	(un-audited)	(un-audited)	(Audited)
I	a) Revenue from operations	4.34	4.33	6.05	18.41	60.51	62.65
II	b) Other income	0.83	-	-	0.83	-	-
III	Total Revenue (I + II)	5.17	4.33	6.05	19.24	60.51	62.65
IV	Expenses						
	Employee benefits expense	3.76	3.28	5.12	10.32	15.18	17.61
	Legal and Professional charges	1.95	13.72	1.33	18.97	2.34	9.70
	Business promotion exp	1.25	4.36	-	5.61	-	-
	Depreciation and amortisation expense	0.02	0.01	0.02	0.05	0.05	0.06
	Other expenses	3.54	4.34	0.38	9.62	6.68	8.06
	Total expenses	10.52	25.71	6.85	44.57	24.25	35.43
V	Profit before exceptional and extraordinary items and tax (III - IV)	(5.35)	(21.38)	(0.80)	(25.33)	36.26	27.22
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	(5.35)	(21.38)	(0.80)	(25.33)	36.26	27.22
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII- VIII)	(5.35)	(21.38)	(0.80)	(25.33)	36.26	27.22
X	Tax expense:						
	(1) Current tax	0.02	-	0.12	0.02	(4.61)	(3.20)
	(2) MAT Credit	-	-	(0.12)	-	4.61	3.20
	(3) Deferred tax	0.01	1.16	(0.31)	0.57	(4.24)	(0.60)
XI	Profit (Loss) for the period / year	(5.32)	(20.22)	(1.11)	(24.74)	32.02	26.62
XII	Other Comprehensive income for the period / year	-	-	-	-	-	-
XIII	Profit (Loss) for the period (XI + XIV)	(5.32)	(20.22)	(1.11)	(24.74)	32.02	26.62
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	(0.11)	(0.40)	(0.02)	(0.49)	0.64	0.53
	(2) Diluted	(0.11)	(0.40)	(0.02)	(0.49)	0.64	0.53

Note:

- The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 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 5.32 Lakhs and Rs.24.74 Lakhs during the quarter and period ended December 31, 2021. As on 31st December, 2021, the company has accumulated losses of Rs.267.43 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.
- COVID-19, a pandemic caused by the novel Coronavirus, has emerged as an unprecedented challenge globally and to the NBFC companies in particular, due to unstable market conditions.
 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has monitored the impact of COVID-19 on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgements and estimates, recoverability value of its assets based on the information available as on date, while preparing the financial results as of and for the period ended 31st December 2021. Accordingly, the Company's operations and revenue during the quarter and period ended December 31, 2021 were not significantly impacted due to COVID-19.
- 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 un-audited financial result of the company are available on the company's website (www.trefin.in) and also on the website of BSE (www.bseindia.com), where the shares of the company are listed.

For Avasara Finance Limited

Sabarimath G
 Whole Time Director & CFO
 DIN: 08479403

Place: Bangalore
 Date: 14th Day of February, 2022



AVASARA FINANCE LIMITED

Balance sheet as at December 31, 2021

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

Particulars	Note	As at December 31, 2021	As at March 31, 2021
Financial Assets			
Cash and cash equivalents	3	0.16	3.78
Trade receivables	4	-	-
Loans	5	143.19	143.19
Other Financial Assets - current	7A	89.62	95.81
Investments - non-current	6	-	7.49
Non Financial Assets			
Property, Plant and Equipment	7C	0.05	0.10
Other Non Financial Assets	7B	6.72	13.29
Total Assets		239.74	263.66
Liabilities And Equity			
Liabilities			
Financial Liabilities			
Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises	8(i)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8(ii)	5.30	5.18
Non Financial Liabilities			
Deferred Tax Liability (Net)		0.03	0.60
Other Non Financial Liabilities	9	1.75	0.48
Total Liabilities		7.08	6.26
Equity			
Equity share capital	10	500.09	500.09
Other Equity	11	(267.43)	(242.69)
Total Equity		232.66	257.40
Total Liabilities and Equity		239.74	263.66

The accompanying notes form an integral part to financial statements

For and on behalf of the Board of Directors



Sabarinath G
Whole Time Director & CFO
DIN: 08479403



Date: 14th Day of February, 2022

Place: Bangalore

AVASARA FINANCE LIMITED

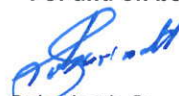
Statement of profit and loss for the year ended December 31, 2021

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

Particulars	Note	Period ended December 31, 2021	Year ended March 31, 2021
Revenue from operations			
Consultancy services		-	-
Interest Income	12	12.98	14.45
Dividend Income		-	0.07
Net gain/(loss) on fair value changes/sale of investment	13	5.43	48.13
Total Revenue from Operations (I)		18.41	62.65
Other Income (II)	14	0.83	-
Total Income (I+II)		19.24	62.65
Expenses			
Depreciation and amortisation expenses	7C	0.05	0.06
Employee benefits expenses	15	10.32	17.61
Other Expenses	16	34.20	17.76
Total Expenses		44.57	35.43
Profit/(loss) before tax		(25.33)	27.22
Taxes Expense:			
Less : Current Tax		0.02	(3.20)
Add : MAT Credit		-	3.20
Less : Deferred Tax		0.57	(0.60)
Profit/(Loss) for the Period		(24.74)	26.62
Other Comprehensive Income			
(i) Items that will not be Reclassified to Profit or Loss		-	-
(ii) Income tax effect		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(24.74)	26.62
Earnings Per Equity Share			
Basic and diluted (₹)		(0.49)	0.53

The accompanying notes form an integral part to financial statements

For and on behalf of the Board of Directors



Sabarinath G
Whole Time Director & CFO
DIN: 08479403



Date: 14th Day of February, 2022

Place: Bangalore

AVASARA FINANCE LIMITED

Statement of cashflows for the year ended December 31, 2021

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

	Particulars	Period ended December 31, 2021	Year ended March 31, 2021
A.	Cash Flow from Operating Activities		
	Profit/(loss) before tax	(25.33)	27.22
	Adjustments for :		
	Depreciation and amortisation expenses	0.05	0.06
	Operating Profit/(Loss) before Working Capital changes	(25.28)	27.28
	Adjustments for :		
	Financial		
	(Increase)/Decrease in trade receivables	-	88.50
	(Increase)/Decrease in Loans	-	(24.66)
	(Increase)/Decrease in Other Financial Assets - current	6.19	(81.54)
	(Increase) /Decrease in non-current investments	7.49	8.86
	(Increase)/Decrease in other non-financial Assets	(1.29)	(4.51)
	Increase/Decrease in trade payables	0.12	(7.09)
	Increase/Decrease in other financial liabilities	1.27	(4.62)
	Cash generated from/(used in) Operations	(11.50)	2.22
	Direct (Taxes paid) / refund received	7.88	1.33
	Net Cash generated from/(used) in Operating Activities (A)	(3.62)	3.55
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	-	(0.00)
	Net Cash generated from/(used) in Investing Activities (B)	-	(0.00)
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)	(3.62)	3.55
	Cash and Cash Equivalents at the beginning of the year	3.78	0.23
	Cash and Cash Equivalents at the end of the year (Refer note 3 & 4)	0.16	3.78

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

For and on behalf of the Board of Directors



Sabarinath G
Whole Time Director & CFO
DIN: 08479403



Date: 14th Day of February, 2022
Place: Bangalore