

AVASARA FINANCE LIMITED

CIN : L74899MH1994PLC216417

(Formerly Known as TRC Financial Services Limited)

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

30th May, 2024

Dear Sir/Madam,

Scrip Code: 511730

Subject: Submission of Audited Financial Results for the Quarter and Financial Year ended 31st March, 2024.

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the Audited Financial Results (Standalone) for the Quarter and Financial Year ended 31st March, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 we enclose the following.

- 1) Audited Financial Results and Cash Flow Statement for Quarter and Financial Year ended 31st March, 2024.
- 2) Auditors Report on the Audited Financial Results (Standalone)

An extract of the results would be published in the newspapers in accordance with the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 06.00 p.m and concluded at 7.35 p.m.

Please find the above in order and take the same on your records.

Thanking you,
Yours Faithfully,

For Avasara Finance Limited
(Formerly known as TRC Financial Services Limited)

CHARMI
KARTIK
GINDRA

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CHARMI KARTIK
GINDRA
Date: 2024.05.30
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Charmi Gindra
Company Secretary & Compliance officer
Membership no. 46913

Encl: As stated above.

**Regd. Office” 3rd 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

P. B. SHETTY & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON FINANCIAL RESULTS

To,
The Board of Directors
Avasara Finance Limited

Opinion

We have audited the accompanying Statement of Financial Results of Avasara Finance Limited (formerly known as TRC Financial Services Limited) (the "Company") for the quarter and year ended March 31, 2024 (the "Statement"). The statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair View in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the audited financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles

generally accepted in India and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) As stated in Note 3 (a) of the financial results, the Company recorded a total comprehensive income of Rs.21.68 lakhs (Previous year Rs.2.85 lakhs) for the year ended March 31, 2024 and, as of date the Company has accumulated losses of Rs.254.55 lakhs (Previous year Rs.276.24 lakhs) resulting in significant erosion of net worth of the company. The financial statements of the Company have been prepared on going concern basis for the reason stated in Note 3 (b) of the statement. The validity of going concern assumption would depend upon the performance of the Company as per the future business plan.
- b) The financial results include the results for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us.

- c) The comparative financial information of the Company for the year ended 31st March, 2023 included in these financial results, are based on previously issued audited financial statements prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 (“the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India was audited by the predecessor auditor whose report for the year ended 31st March, 2023 was issued dated 29th May 2023 which expressed an unmodified opinion on those audited financial statements.

Our opinion is not modified in respect of the above stated matters.

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



Brijesh Shetty
Partner
Membership No.131490
Mumbai: 30th May, 2024
UDIN: 24131490BKBPDQ5001

Avasara Finance Limited
(Formally 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 March 31, 2024

PART I		(Rs. In Lakhs except EPS)				
S/N	PARTICULARS	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(un-audited)	(Audited)	(Audited)	(Audited)
I	a) Revenue from operations	115.02	9.34	19.25	133.00	32.23
II	b) Other income	-	-	-	-	-
III	Total Revenue (I + II)	115.02	9.34	19.25	133.00	32.23
IV	Expenses					
	Employee benefits expense	7.78	3.29	3.28	17.63	15.14
	Legal and Professional charges	5.63	0.10	5.44	10.96	6.11
	Business promotion exp	-	-	-	-	-
	Depreciation and amortisation expense	0.01	0.02	0.03	0.06	0.09
	Other expenses	79.01	0.75	3.04	82.67	8.04
	Total expenses	92.43	4.16	11.79	111.32	29.38
V	Profit before exceptional and extraordinary items and tax (III - IV)	22.59	5.18	7.46	21.68	2.85
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	22.59	5.18	7.46	21.68	2.85
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	22.59	5.18	7.46	21.68	2.85
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) MAT Credit	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-
XI	Profit (Loss) for the period / year	22.59	5.18	7.46	21.68	2.85
XII	Other Comprehensive income for the period / year	-	-	-	-	-
XIII	Profit (Loss) for the period (XI + XIV)	22.59	5.18	7.46	21.68	2.85
XIV	Paid-up equity share capital (Rs.10/ each)	500.09	500.09	500.09	500.09	500.09
XV	Earnings per share (before extraordinary items)					
	(1) Basic	0.45	0.10	0.15	0.43	0.06
	(2) Diluted	0.45	0.10	0.15	0.43	0.06

Note:

- 1) The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th Day of May, 2024, and have been subjected to the limited review by the statutory auditors of the company.
- 2) 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.
- 3) a) The Company has reported profit of Rs.22.59 Lakhs during the quarter ended March 31, 2024. As on March 31, 2024, the company has accumulated losses of Rs.254.55 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.
- 4) Segment reporting as defined in Indian Accounting Standards - 108 is not applicable, as the business of the company falls in one segment.
- 5) The above figures have been regrouped or rearranged wherever considered necessary to confirm period / year presentation.
- 6) 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

Whole Time Director & CFO

DIN: 08479403

Place: Bangalore

Date: 30th Day of May, 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 March 31, 2024

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	1.92	0.14
(c) Trade receivables	147.50	17.70
(e) Loans	107.62	143.19
(f) Other Financial Assets - current	44.84	79.62
Non Financial Assets		
(a) Property, Plant and Equipment	0.07	0.13
(a) Other Non Financial Assets	3.93	3.36
Total Assets	305.88	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	34.77	19.41
Non Financial Liabilities		
(a) Deferred Tax Liability	0.02	0.02
(b) Other Non Financial Liabilities	25.55	0.85
Equity		
(a) Equity Share capital	500.09	500.09
(b) Other Equity	(254.55)	(276.23)
Total Equity and Liabilities	305.88	244.14

For Avasara Finance Limited



Sabarinath G

Whole Time Director & CFO

DIN: 08479403

Place: Bangalore

Date: 30th Day of May, 2024

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

Statement of Standalone audited results for the quarter and Year ended March 31, 2024
Statement of CashFlow

(Rs in Lakhs)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	Cash Flow from Operating Activities		
	Profit/(Loss) before tax	21.68	2.85
	Adjustments for :		
	Depreciation and amortisation expenses	0.06	0.09
	Operating Profit/(Loss) before Working Capital changes	21.74	2.94
	Adjustments for :		
	Financial		
	(Increase)/Decrease in trade receivables	(129.80)	(17.70)
	(Increase)/Decrease in Loans	35.57	-
	(Increase)/Decrease in Other Financial Assets - current	34.78	0.03
	(Increase) /Decrease in non-current investments	-	-
	(Increase)/Decrease in other non-financial Assets	1.43	1.36
	Increase/Decrease in trade payables	15.36	6.91
	Increase/Decrease in other financial liabilities	24.70	(1.54)
	Cash generated from/(used in) Operations	3.78	(8.00)
	Direct (Taxes paid) / refund received	(2.00)	-
	Net Cash generated from/(used) in Operating Activities (A)	1.78	(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)	1.78	(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)	1.92	0.14

For Avasara Finance Limited



Sabarinath G
Whole Time Director & CFO
DIN: 08479403

Place: Bangalore
Date: 30th Day of May, 2024

AVASARA FINANCE LIMITED

CIN : L74899MH1994PLC216417

(Formerly Known as TRC Financial Services Limited)

30th May, 2024

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

SUB: Declaration of audit report with unmodified opinion for the year ended 31st March 2024. pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Dear Sir,

We hereby declare that Audited Financial Results for the financial year ended March 31, 2024, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. 30th May, 2024 and the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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)

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KARTIK
GINDRA

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CHARMI KARTIK GINDRA
Date: 2024.05.30
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Charmi Gindra

Company Secretary & Compliance officer
Membership no. 46913

Date: 30th May, 2024

Place: Mumbai

Regd. Office” 3rd 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