

# AVASARA FINANCE LIMITED

CIN :L74899MH1994PLC216417

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30<sup>th</sup> July, 2025

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

Scrip Code: 511730

**Sub: Outcome of Board meeting held today i.e. Wednesday 30<sup>th</sup> July, 2025 at 12:00 Noon.**

Dear Sirs,

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved and noted following agendas.

- 1) Un-Audited Financial Results for Quarter ended 30<sup>th</sup> June, 2025 along with Limited Review Report Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.
- 2) Appointment of Mr. Vinu Mammen (DIN: 10710860) as Additional Non Executive Director and Whole-Time Director (KMP)

The said results may be accessed on the Company's website at <https://www.trcfin.in> and may also be accessed on the Stock Exchange website at <http://www.bseindia.com>.

The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 04:30 p.m.

Please find the above in order and take the same on your records  
Thanking You,

For Avasara Finance Limited

*K. Madhavi*

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**Khandavalli Madhavi**  
Company Secretary and Compliance officer  
FCS. No 6844

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

**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 30th June 2025 ("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" ("Ins 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 loss of Rs.18.79 Lakhs during the quarter ended June 30, 2025. As on June 30, 2025, the company has accumulated losses of Rs.317.94 Lakhs which has resulted in significant erosion of net worth of the Company (refer note 3(a) and (b)).

For P. B. Shetty & Co. LLP  
Chartered Accountants  
Firm's registration number: 110102W/W101056



Brijesh Shetty  
Partner  
Membership number - 131490  
Place: Mumbai  
Date: 30-07-2025  
UDIN - 25131490BMIQQF6264



**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 Period ended June 30, 2025**

<b>PART I</b>		<b>(Rs. In Lakhs except EPS)</b>			
<b>SR</b>	<b>PARTICULARS</b>	<b>Quarter ended</b>		<b>Year ended</b>	
		<b>30.06.2025</b>	<b>31.03.2025</b>	<b>30.06.2024</b>	<b>31.03.2025</b>
		<b>(un-audited)</b>	<b>(Audited)</b>	<b>(un-audited)</b>	<b>(Audited)</b>
I	a) Revenue from operations	-	-	4.29	-
II	b) Other income	-	-	-	-
III	<b>Total Revenue (I + II)</b>	-	-	<b>4.29</b>	-
IV	<b>Expenses</b>				
	Employee benefits expense	10.60	1.15	3.28	11.00
	Legal and Professional charges	0.98	1.79	0.60	4.43
	Depreciation and amortisation expense	-	0.01	0.01	0.05
	Other expenses	7.21	5.03	17.96	29.13
	<b>Total expenses</b>	<b>18.79</b>	<b>7.98</b>	<b>21.85</b>	<b>44.61</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>(18.79)</b>	<b>(7.98)</b>	<b>(17.56)</b>	<b>(44.61)</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>(18.79)</b>	<b>(7.98)</b>	<b>(17.56)</b>	<b>(44.61)</b>
VIII	Extraordinary items	-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>(18.79)</b>	<b>(7.98)</b>	<b>(17.56)</b>	<b>(44.61)</b>
X	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) MAT Credit	-	-	-	-
	(3) Deferred tax	-	-	-	-
XI	<b>Profit (Loss) for the period / year</b>	<b>(18.79)</b>	<b>(7.98)</b>	<b>(17.56)</b>	<b>(44.61)</b>
XII	Other Comprehensive income for the period / year	-	-	-	-
XIII	<b>Profit (Loss) for the period (XI + XII)</b>	<b>(18.79)</b>	<b>(7.98)</b>	<b>(17.56)</b>	<b>(44.61)</b>
XIV	Paid-up equity share capital (Rs.10/ each)	500.09	500.09	500.09	500.09
XV	<b>Earnings per share (before extraordinary items)</b>				
	(1) Basic	(0.38)	(0.16)	(0.35)	(0.89)
	(2) Diluted	(0.38)	(0.16)	(0.35)	(0.89)

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 July, 2025, 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 loss of Rs.18.79 Lakhs during the quarter ended June 30, 2025. As on June 30, 2025, the company has accumulated losses of Rs.317.94 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  
 Director  
 DIN: 08479403

Place: Mumbai  
 Date: 30th Day of July, 2025

**Avasara Finance 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, 2025**

(Rs in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
	(UnAudited)	(Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	-	-
(b) Bank balances other than above	19.53	0.43
(c) Trade receivables	125.00	125.00
(e) Loans	101.37	101.37
(f) Other Financial Assets - current	6.81	13.55
<b>Non Financial Assets</b>		
(a) Property, Plant and Equipment	0.02	0.02
(a) Other Non Financial Assets	8.09	7.77
<b>Total Assets</b>	<b>260.82</b>	<b>248.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	2.48	1.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	20.36	30.22
<b>Non Financial Liabilities</b>		
(a) Deferred Tax Liability	0.02	0.02
(b) Other Non Financial Liabilities	55.82	15.30
<b>Equity</b>		
(a) Equity Share capital	500.09	500.09
(b) Other Equity	(317.94)	(299.16)
<b>Total Equity and Liabilities</b>	<b>260.82</b>	<b>248.15</b>

**For Avasara Finance Limited**



Sabarinath G  
 Director  
 DIN: 08479403

Place: Mumbai  
 Date: 30th Day of July, 2025

**Avasara Finance Limited**  
**(Formerly known as TRC Financial Services Limited)**  
**Statement of Standalone audited results for the quarter and Period ended June 30, 2025**  
**Statement of CashFlow**

(Rs in Lakhs)

	Particulars	Period ended June 30, 2025	Year ended March 31, 2025
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit/(loss) before tax	(18.79)	(44.6)
	Adjustments for :		
	Depreciation and amortisation expenses	-	0
	<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>(18.79)</b>	<b>(44.56)</b>
	Adjustments for :		
	<b>Financial</b>		
	(Increase)/Decrease in trade receivables	-	22.50
	(Increase)/Decrease in Loans	-	6.25
	(Increase)/Decrease in Other Financial Assets - current	6.74	31.29
	(Increase) /Decrease in non-current investments	-	-
	(Increase)/Decrease in other non-financial Assets	(0.32)	(3.84)
	Increase/Decrease in trade payables	(9.06)	(2.87)
	Increase/Decrease in other financial liabilities	40.52	(10.25)
	<b>Cash generated from/(used in) Operations</b>	<b>19.09</b>	<b>(1.49)</b>
	Direct (Taxes paid) / refund received	-	
	<b>Net Cash generated from/(used) in Operating Activities (A)</b>	<b>19.09</b>	<b>(1.49)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	-	
	<b>Net Cash generated from/(used) in Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	<b>Net Cash generated from/(used) in Financing Activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>19.09</b>	<b>(1.49)</b>
	<b>Cash and Cash Equivalents at the beginning</b>	<b>0.43</b>	<b>1.92</b>
	<b>Cash and Cash Equivalents at the end of the year (Refer note 3 &amp; 4)</b>	<b>19.52</b>	<b>0.43</b>

For Avasara Finance Limited



Sabarinath G  
Director  
DIN: 08479403

Place: Mumbai  
Date: 30th Day of July, 2025

# AVASARA FINANCE LIMITED

CIN :L74899MH1994PLC216417

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July 30, 2025

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

BSE Scrip Code: 511730

**Sub: Disclosure under Regulation 30(2) Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Sub: Intimation of change in the composition of the Board in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), we wish to inform you about the following changes in composition of the Board:

- 1) Appointment of Mr. Vinu Mammen (DIN: 10710860) as Additional Non Executive Director and Whole-Time Director (KMP) of the Company, with effect from 30<sup>th</sup> July, 2025

Consent to act as Whole-Time Director (KMP) received from Mr. Vinu Mammen (DIN: 10710860) is enclosed herewith.

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

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The information in regard to the abovementioned change in the Board composition in terms of Regulation 30 read with Schedule III - Para A(7B) of Part A of the Listing Regulations (as applicable) and SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith.

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

Thanking You,

For Avasara Finance Limited

*K. Madhavi*

**Khandavalli Madhavi**  
**Company Secretary & Compliance Officer**  
**Membership No 6844**

Encl: As Stated above

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Mumbai -400 050.

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# AVASARA FINANCE LIMITED

CIN :L74899MH1994PLC216417

**Details required under Regulation 30 of SEBI (LODR) Regulations, 2015  
Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123  
dated July 13, 2023**

Appointment of Mr. Vinu Mammen (DIN: 10710860) as an Additional Non Executive Director and Whole-Time Director (KMP) of the Company

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Vinu Mammen (DIN: 10710860) as Additional Non Executive Director and Whole-Time Director (KMP) of the Company with effect from 30 <sup>th</sup> July, 2025
Date of appointment/ <del>re-appointment/</del> cessation (as applicable) & term of appointment/re-appointment	<b>Date of appointment:</b> 30 <sup>th</sup> July, 2025 <b>Terms of appointment:</b> Five (5) consecutive years with effect from 30 <sup>th</sup> July, 2025 to 29 <sup>th</sup> July, 2030, subject to the approval of the members at ensuring General Meeting/Postal Ballot whose period of appointment shall not be liable to retire by rotation.
Brief profile (in case of appointment)	Experienced wealth Management professional with over 27 plus years of experience in the Financial Industry. Successfully established and led wealth management practices for top banks. Have strong background in fund raising asset monetization. Adaptable and innovative with strong leadership skills and keen eye for market trends.

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# AVASARA FINANCE LIMITED

CIN :L74899MH1994PLC216417

Disclosure of relationships between directors (in case of appointment of a director)	NA
Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	To the best of our knowledge and information, we hereby affirm that Mr. Vinu Mammen (DIN: 10710860) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority
<b>Additional Information in case of Appointment as Additional Non Executive Director and Whole-Time Director (KMP)</b>	
Consent to act as Director and Whole-Time Director (KMP)	Enclosed herewith.
Appointment on Board and Committees	1) Board of Director as Additional Non Executive Director and Whole-Time Director (KMP)
Names of the listed entities in which such appointing ID holds directorship, indicating the category of Directorship and Membership of Board or Committees, if any	Directorship: Nil Committee Membership(s): Nil

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

**FORM DIR-2**

**Consent to act as a director of a company**

*[Pursuant to section 152(5) of the Act and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]*

To,

**Avasara Finance Limited**

Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp.  
Yoko Sizzlers, Bandra (W), Mumbai, Maharashtra,  
India, 400050

**Subject: Consent to act as Director**

I, Mr. Vinu Mammen son/~~daughter~~/wife of Mr. Mammen Thomas hereby give my consent to act as a Additional Non Executive Director and Whole-Time Director (KMP) of Avasara Finance Limited, pursuant to sub-section (5) of section 152 of the Companies Act 2013 and certify that I am not disqualified to become a director under the Companies Act, 2013.

1.	Director Identification Number (DIN)	:	10710860
2.	Name (in full)	:	Vinu Mammen
3.	Father's name (in full)	:	Mammen Thomas
4.	Address	:	B1304, Karle Zenith Residences, 100FT, Kempapura Road, Next to Nagavara Lake, Bengaluru, Karnataka - 580045
5.	E-Mail ID	:	<a href="mailto:vinu.mammen@avasarafinance.com">vinu.mammen@avasarafinance.com</a>
6.	Mobile Number	:	99000 19790
7.	Income-tax PAN	:	AIWPM5706D
8.	Occupation	:	Professional
9.	Date of birth	:	26/06/1976
10.	Nationality	:	Indian
11.	No. of companies	:	
	a) in which I am already a Director		1. Jupiter Capital Wealth Management Private Limited
	and		
	b) out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager		NIL

12.	Particulars of membership No. and Certificate of Practice No. if the applicant is a member of any professional Institute	:	Nil
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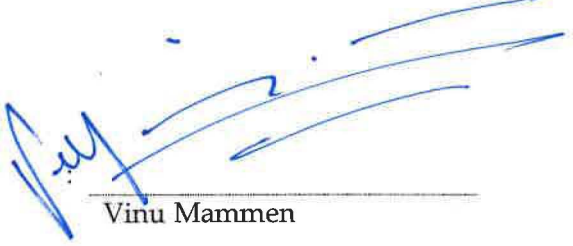
## DECLARATION

I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed my total Directorships in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

I further declare that I am not required to obtain the security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as an Independent Director.

Date : 28-07-2025

Place : Bangalore



Vinu Mammen

(DIN- 10710860)

## Enclosures:

1. Proof of Identity
2. Proof of Residence

**Consent Letter for Appointment as Whole-Time Director (WTD) and Key Managerial Personnel (KMP)**  
(Pursuant to Section 203 read with rule 8 of Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014)

To,  
The Board of Directors  
**AVASARA FINANCE LIMITED**  
3<sup>rd</sup> Floor , Bandra Hill View CHS,  
85 Hill Road, Opp: Yoko Sizzlers  
Bandra(West)  
Mumbai 400 050

28<sup>th</sup> July, 2025

Dear Sirs,

**Subject: Consent to Act as Whole-Time Director (WTD) and Key Managerial Personnel (KMP)**

I, Mr. Vinu Mammen, hereby give my consent to act as the **Whole-Time Director (WTD)** and **Key Managerial Personnel (KMP)** of Avasara Finance Limited, with effect from 30<sup>th</sup> July, 2025, pursuant to Section 203 of Companies Act, 2013 read with rule 8 of Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014, and other applicable laws.

I confirm that I am eligible to hold the position of WTD and KMP under the relevant provisions of the Companies Act, 2013, and that I fulfill the necessary qualifications and requirements for the role. I undertake to perform my duties diligently and in compliance with the statutory and legal obligations of the Company and ensure adherence to the applicable laws and regulations.

This letter serves as my formal consent to be appointed as the Whole-Time Director and Key Managerial Personnel of the Company, and I commit to faithfully discharge my duties and responsibilities to the best of my ability.

Thank you for considering me for this important position.

Yours faithfully,



**Mr. Vinu Mammen**  
**Whole-Time Director (WTD) and Key Managerial Personnel (KMP)**