

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, 2025 (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, 2025.

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 net loss of Rs.44.61 lakhs (Previous year profit Rs.21.68 lakhs) for the year ended March 31, 2025 and, as of date the Company has accumulated losses of Rs.299.16 lakhs (Previous year Rs.254.55 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, 2025 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.

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

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



Brijesh Shetty

Partner

Membership No.131490

Mumbai: 27-05-2025

UDIN: 25131490BM1QM 24/8



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 March 31, 2025

(Rs. In Lakhs except EPS)

| PART I | | Quarter ended | | | Year ended | |
|--------|---|---------------|---------------|---------------|----------------|---------------|
| SR | PARTICULARS | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | (Audited) | (un-audited) | (Audited) | (Audited) | (Audited) |
| I | a) Revenue from operations | | - | 115.02 | - | 133.00 |
| II | b) Other income | | - | - | - | - |
| III | Total Revenue (I + II) | - | - | 115.02 | - | 133.00 |
| IV | Expenses | | | | | |
| | Employee benefits expense | 1.15 | 3.29 | 7.78 | 11.00 | 17.63 |
| | Legal and Professional charges | 1.79 | 0.63 | 5.63 | 4.43 | 10.96 |
| | Depreciation and amortisation expense | 0.01 | 0.02 | 0.01 | 0.05 | 0.06 |
| | Other expenses | 5.03 | 0.85 | 79.01 | 29.13 | 82.67 |
| | Total expenses | 7.98 | 4.79 | 92.43 | 44.61 | 111.32 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | (7.98) | (4.79) | 22.59 | (44.61) | 21.68 |
| VI | Exceptional items | - | - | - | - | - |
| VII | Profit before extraordinary items and tax (V-VI) | (7.98) | (4.79) | 22.59 | (44.61) | 21.68 |
| VIII | Extraordinary items | - | - | - | - | - |
| IX | Profit before tax (VII- VIII) | (7.98) | (4.79) | 22.59 | (44.61) | 21.68 |
| X | Tax expense: | | | | | |
| | (1) Current tax | - | - | - | - | - |
| | (2) MAT Credit | - | - | - | - | - |
| | (3) Deferred tax | - | - | - | - | - |
| | | (7.98) | (4.79) | 22.59 | (44.61) | 21.68 |
| XI | Profit (Loss) for the period / year | - | - | - | - | - |
| XII | Other Comprehensive income for the period / year | - | - | - | - | - |
| XIII | Profit (Loss) for the period (XI + XIV) | (7.98) | (4.79) | 22.59 | (44.61) | 21.68 |
| 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 | (0.16) | (0.10) | 0.45 | (0.89) | 0.43 |
| | (2) Diluted | (0.16) | (0.10) | 0.45 | (0.89) | 0.43 |

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 27th Day of May, 2025, 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.7.98 Lakhs during the quarter ended March 31, 2025. As on March 31, 2025, the company has accumulated losses of Rs.299.16 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
Director
DIN: 08479403

Place: Mumbai
Date: 27th Day of May, 2025

Avasara Finance Limited
(Formerly 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, 2025

(Rs. in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| ASSETS | | |
| Financial Assets | | |
| (a) Cash and cash equivalents | 0.43 | 1.92 |
| (b) Trade receivables | 125.00 | 147.50 |
| (c) Loans | 101.37 | 107.62 |
| (d) Other Financial Assets - current | 13.55 | 44.84 |
| Non Financial Assets | | |
| (a) Property, Plant and Equipment | 0.02 | 0.07 |
| (b) Other Non Financial Assets | 7.77 | 3.93 |
| Total Assets | 248.15 | 305.88 |
| EQUITY AND LIABILITIES | | |
| Financial Liabilities | | |
| (a) Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 1.68 | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 30.22 | 34.77 |
| Non Financial Liabilities | | |
| (a) Deferred Tax Liability | 0.02 | 0.02 |
| (b) Other Non Financial Liabilities | 15.30 | 25.55 |
| Equity | | |
| (a) Equity Share capital | 500.09 | 500.09 |
| (b) Other Equity | (299.16) | (254.55) |
| Total Equity and Liabilities | 248.15 | 305.88 |

For Avasara Finance Limited



Sabarinath G
 Director
 DIN: 08479403

Place: Mumbai
 Date: 27th Day of May, 2025

Avasara Finance Limited

(Formerly known as TRC Financial Services Limited)

Statement of Standalone audited results for the quarter and Year ended March 31, 2025

Statement of CashFlow

(Rs. in Lakhs)

| | Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|----|--|---------------------------------|------------------------------|
| A. | Cash Flow from Operating Activities | | |
| | Profit/(loss) before tax | (44.61) | 21.68 |
| | Adjustments for : | | |
| | Depreciation and amortisation expenses | 0.05 | 0.06 |
| | Operating Profit/(Loss) before Working Capital changes | (44.56) | 21.74 |
| | Adjustments for : | | |
| | Financial | | |
| | (Increase)/Decrease in trade receivables | 22.50 | (129.80) |
| | (Increase)/Decrease in Loans | 6.25 | 35.57 |
| | (Increase)/Decrease in Other Financial Assets - current | 31.29 | 34.78 |
| | (Increase) /Decrease in non-current investments | - | - |
| | (Increase)/Decrease in other non-financial Assets | (3.84) | 1.43 |
| | Increase/Decrease in trade payables | (2.87) | 15.36 |
| | Increase/Decrease in other financial liabilities | (10.25) | 24.70 |
| | Cash generated from/(used in) Operations | (1.49) | 3.78 |
| | Direct (Taxes paid) / refund received | | (2.00) |
| | Net Cash generated from/(used) in Operating Activities (A) | (1.49) | 1.78 |
| 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) | (1.49) | 1.78 |
| | Cash and Cash Equivalents at the beginning of the year | 1.92 | 0.14 |
| | Cash and Cash Equivalents at the end of the year (Refer note 3 & 4) | 0.43 | 1.92 |

For Avasara Finance Limited

Sabarinath G
Director
DIN: 08479403

Place: Mumbai
Date: 27th Day of May, 2025