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Ref. No. AFSL/SECL/2025-26/067

October 16, 2025

The Manager
Listing Department
BSE Limited, P.J. Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of meeting of the Board of Directors of Avanse Financial Services Limited ("the Company") held on October 15, 2025 and reconvened on October 16, 2025

Pursuant to the applicable provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the applicable Master Directions, Circulars, Guidelines, as may be issued by the SEBI from time to time, we wish to inform that the Board of Directors of the Company ("the Board") at their reconvened meeting held today i.e. Thursday, October 16, 2025 has *inter-alia*,

- i. Considered and approved, based on the recommendation of the Audit Committee, unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025 ("Financial Results") along with the half yearly statement of assets and liabilities and cash flow statement and took note of limited review report, issued by joint statutory auditors of the Company in terms of Regulation 52 of the Listing Regulations; and
- ii. Considered, approved and recommended to the Shareholders of the Company, amendment to the Articles of Association of the Company.

Please find enclosed herewith the following:

- i. Financial Results along with the limited review report, half yearly statement of assets and liabilities and cash flow statement thereon;
- ii. Disclosure of ratios and prescribed line items, as a part of the Financial Results, pursuant to Regulation 52(4) of the Listing Regulations;
- iii. Disclosure as to the extent and nature of security created and maintained by the Company, with respect to its secured listed non-convertible debt securities, as a part of notes to the Financial Results, pursuant to Regulation 54(2) of the Listing Regulations; and
- iv. Disclosures of security cover pursuant to Regulation 54(3) of the Listing Regulations in **Annexure A**.
- v. Statement pursuant to Regulations 52(7) of the Listing Regulations i.e. statement indicating the utilization of the issue proceeds of non-convertible debt securities issued by the Company during the quarter ended September 30, 2025, and a statement pursuant to Regulation 52(7A) of the Listing Regulations i.e. statement confirming no material deviation in the use of proceeds of the issue of non-convertible debt securities of the Company during the quarter ended September 30, 2025 in **Annexure B**.
- vi. Disclosure of related party transactions under Regulation 62K of the Listing Regulations for the half year ended September 30, 2025 in **Annexure C**.

The Financial Results have also been uploaded on the website of the Company i.e. www.avanse.com. The abstracts of the Financial Results will also be published in a newspaper, in the format prescribed by the SEBI within the prescribed time limit.

The Board Meeting commenced at 5:50 PM (IST) on October 15, 2025, which was reconvened at 3:00 PM (IST) on October 16, 2025 and concluded at 8:15 PM (IST) on October 16, 2025.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For Avanse Financial Services Limited

Rajesh Gandhi
Company Secretary
ICSI Membership No.: A-19086

Encl.: as above

Walker Chandiok & Co LLP
Chartered Accountants
16th Floor, Tower III, One International Centre
S B Marg, Prabhadevi (W)
Mumbai - 400 013

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai - 400 028

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Avanse Financial Services Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Avanse Financial Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Avanse Financial Services Limited** ('the NBFC') for the quarter ended **30 September 2025** and year-to-date results for the period 01 April 2025 to 30 September 2025, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, 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 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.



Walker Chandiok & Co LLP
Chartered Accountants
16th Floor, Tower III, One International Centre
S B Marg, Prabhadevi (W)
Mumbai - 400 013

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai - 400 028

5. The review of standalone unaudited financial results for the quarter and year to date financial results for the period ended 30 September 2024 and the audit of financial results for the year ended 31 March 2025, included in the Statement, were carried out and reported by Walker Chandiok & Co. LLP, who have expressed an unmodified conclusion vide their review report dated 11 November 2024 and an unmodified opinion vide their audit report dated 30 April 2025, respectively, whose reports have been furnished to Kirtane & Pandit LLP and which have been relied upon by them for the purpose of their review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Manish Gujral
Partner
Membership No:105117

UDIN:25105117BMOLMF5145

Place: Mumbai
Date: 16 October 2025



For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No:105215W/W100057

Pinky Nagdev
Partner
Membership No:130815

UDIN:25130815BNFXPP5031

Place: Mumbai
Date: 16 October 2025



Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

Regd office : Times Square Building, E Wing, 4th Floor, Opp. Mittal Industrial Estate, Gamdevi, Andheri-Kurla Road, Marol, Andheri (East), Mumbai
400 059, Maharashtra

T: 022 6859 9999 F: 022 6859 9900 Website : www.avanse.com Email : investorrelations@avanse.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
(a)	Interest income	62,175.56	58,016.33	47,672.69	1,20,191.89	90,981.17	2,01,300.23
(b)	Fee and commission income	6,516.04	3,832.38	8,309.99	10,348.42	13,069.78	22,705.16
(c)	Net gain on fair value changes	242.48	448.98	364.10	691.46	580.42	1,466.76
(d)	Net gain on derecognition of financial instrument on amortised cost basis	3,724.18	1,864.36	1,093.55	5,588.54	2,558.18	9,092.07
	Total revenue from operations	72,658.26	64,162.05	57,440.33	1,36,820.31	1,07,189.55	2,34,564.22
	Other income	137.61	162.64	85.20	300.25	250.49	515.51
	Total income	72,795.87	64,324.69	57,525.53	1,37,120.56	1,07,440.04	2,35,079.73
2	Expenses			57,610.73			
(a)	Finance costs	38,429.42	35,607.67	28,380.81	74,037.09	53,872.08	1,21,699.73
(b)	Impairment on financial instruments	2,696.18	2,689.55	958.65	5,385.73	1,859.28	6,469.22
(c)	Employee benefits expense	4,715.30	4,378.00	3,978.15	9,093.30	7,724.19	16,919.56
(d)	Depreciation and amortisation	1,004.18	1,009.56	877.04	2,013.74	1,596.30	3,473.28
(e)	Other expenses	5,813.41	4,800.13	5,241.49	10,613.54	9,943.28	19,028.02
	Total expenses	52,658.49	48,484.91	39,436.14	1,01,143.40	74,995.13	1,67,589.81
3	Profit before tax (1-2)	20,137.38	15,839.78	18,089.39	35,977.16	32,444.91	67,489.92
4	Tax expense						
(a)	Current tax	4,117.78	4,155.91	3,956.28	8,273.69	7,698.75	16,218.63
(b)	Deferred tax charge / (credit)	1,038.41	(100.12)	629.20	938.29	525.66	848.61
	Total tax expenses	5,156.19	4,055.79	4,585.48	9,211.98	8,224.41	17,067.24
5	Net profit after tax for the period/year (3-4)	14,981.19	11,783.99	13,503.91	26,765.18	24,220.50	50,422.68
6	Other comprehensive income						
(A)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement (loss) / gain on post retirement benefit plans	31.39	(89.58)	(69.46)	(58.19)	(97.13)	(88.55)
(ii)	Income tax on above	(7.90)	22.55	17.49	14.65	24.45	22.29
	Subtotal (A)	23.49	(67.03)	(51.97)	(43.54)	(72.68)	(66.26)
(B)	Items that will be reclassified to profit or loss						
(i)	Change in cash flow hedge reserve	3,802.45	(1,008.22)	(1,290.35)	2,794.23	(1,227.16)	(6,153.17)
(ii)	Income tax on above	(957.00)	253.75	324.75	(703.25)	308.85	1,548.63
	Subtotal (B)	2,845.45	(754.47)	(965.60)	2,090.98	(918.31)	(4,604.54)
	Total other comprehensive income (A+B)	2,868.94	(821.50)	(1,017.57)	2,047.44	(990.99)	(4,670.80)
7	Total comprehensive Income (5+6)	17,850.13	10,962.49	12,486.34	28,812.62	23,229.51	45,751.88
8	Earnings per equity share (not annualised for the quarter and half year ended)						
(a)	Basic EPS (in Rs.)	5.95	4.68	5.36	10.63	9.62	20.02
(b)	Diluted EPS (in Rs.)	5.80	4.57	5.24	10.36	9.39	19.33
(c)	Face value per share (in Rs.)	5.00	5.00	5.00	5.00	5.00	5.00



Notes :
1. Standalone Statement of Assets and Liabilities as at September 30, 2025
(Rs. in Lakhs)

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
	ASSETS		
(1) Financial assets			
(a) Cash and cash equivalents		39,089.17	1,17,419.50
(b) Bank balance other than (a) above		7,495.87	8,518.10
(c) Derivative financial instruments		18,134.63	1,727.69
(d) Trade receivables		4,801.73	2,174.36
(e) Loans		19,65,800.63	17,24,952.03
(f) Investments		29,909.29	27,047.31
(g) Other financial assets		24,399.68	2,149.45
		20,89,631.00	18,83,988.44
(2) Non-financial assets			
(a) Current tax assets (net)		724.63	400.68
(b) Deferred tax assets (net)		31.44	1,658.32
(c) Property, plant and equipment		3,770.98	4,257.23
(d) Capital work-in-progress		-	-
(e) Right of use assets		3,690.04	3,890.93
(f) Intangible assets under development		466.26	126.48
(g) Other intangible assets		1,727.46	2,154.47
(h) Other non-financial assets		3,667.03	4,541.00
		14,077.84	17,029.11
	Total assets	21,03,708.84	19,01,017.55
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1) Financial liabilities			
(a) Derivative financial instruments		-	4,656.33
(b) Trade payables			
(i) total outstanding dues of micro and small enterprises		14.77	1.15
(ii) total outstanding dues of creditors other than micro and small enterprises		11,625.93	8,582.11
(c) Debt securities		3,23,095.76	3,71,959.70
(d) Borrowings (other than debt securities)		12,94,068.86	10,70,341.87
(e) Subordinated liabilities		5,297.29	5,056.51
(f) Other financial liabilities		23,603.41	24,285.57
	Total financial liabilities	16,57,706.02	14,84,883.24
(2) Non-financial liabilities			
(a) Current tax liabilities (net)		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Provisions		917.38	696.26
(d) Other non-financial liabilities		1,145.60	1,103.66
	Total non-financial liabilities	2,062.98	1,799.92
(3) EQUITY			
(a) Equity share capital		12,591.16	12,591.16
(b) Other equity		4,31,348.68	4,01,743.23
	Total equity	4,43,939.84	4,14,334.39
	Total liabilities and equity	21,03,708.84	19,01,017.55



2. Standalone Statement of Cash Flow for the half year ended September 30, 2025

		(Rs. in Lakhs)	
	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
A	Cash flow from operating activities		
	Profit before tax	35,977.16	32,444.91
	Adjustment for:		
	Interest income on loans*	(117,952.45)	(88,656.36)
	Depreciation and amortisation expenses	2,013.74	1,596.30
	Net gain on fair value changes	(691.46)	(580.42)
	Interest expense on borrowings	73,565.03	53,552.39
	Interest on fixed deposits	(1,252.00)	(1,556.99)
	Interest Income from treasury bills and TREPS	(987.44)	(767.82)
	Impairment of financial instruments	3,884.45	1,107.30
	Bad-debts written off	1,501.28	751.98
	Employee share based payment expenses	792.83	456.53
	Finance cost on lease liability	186.14	187.03
	(Profit) / Loss on sale of property, plant and equipments	(13.90)	-
	Cash flows used in operation before working capital changes and adjustment for interest received and paid	(2,976.62)	(1,465.15)
	Operational cash flows from interest		
	Interest received on loans*	42,443.00	30,529.89
	Interest paid on borrowings	(80,961.70)	(53,150.54)
	Working capital changes		
	Adjustment for:		
	(Increase) in loans*	(184,945.45)	(297,256.02)
	Decrease / (Increase) in other non-financial assets	873.97	(2,496.29)
	(Increase) in other financial assets	(8,029.66)	(656.05)
	(Increase) in trade receivables	(2,627.37)	(3,393.86)
	(Decrease) / Increase in other financial liabilities	(559.91)	1,535.44
	Increase in trade payables	3,057.44	3,023.83
	Increase / (Decrease) in other non financial liabilities	41.94	(513.78)
	Increase in Provisions	162.93	185.09
	Cash generated from / (used in) operations	(233,521.43)	(323,657.43)
	Direct taxes paid (net)	(8,597.64)	(6,814.54)
	Net cash generated from / (used in) operating activities	(242,119.07)	(330,471.97)
B	Cash flow from investing activities		
	Investments in mutual fund units at fair value through profit or loss	(713,966.40)	(866,458.68)
	Sale of mutual fund units at fair value through profit or loss	714,657.86	867,039.09
	Investments in treasury bills and TREPS	(1,566,688.98)	(59,795.86)
	Redemption of treasury bills and TREPS	1,571,900.10	53,500.00
	Investments in wholly owned subsidiary	(7,085.66)	-
	Interest received on fixed deposits	1,409.15	1,599.20
	Purchase of property, plant & equipment and intangible assets	(833.00)	(3,702.72)
	Sale of property, plant & equipment and intangible assets	27.56	1,812.79
	Fixed deposit not considered as cash and cash equivalents (net)	865.08	19,915.58
	Net cash generated from / (used in) investment activities	285.71	13,909.39
C	Cash flow from financing activities		
	Proceeds from issue of equity share (including securities premium, net-off of share issue expenses)	-	(4.53)
	Debt securities & subordinated liabilities issued	15,000.00	97,400.00
	Debt securities & subordinated liabilities repaid	(56,050.54)	(45,000.00)
	Borrowings (other than debt securities) taken	336,642.80	309,282.00
	Borrowings (other than debt securities) repaid	(136,420.93)	(94,457.63)
	Proceeds from short-term borrowings (net)	5,060.13	-
	Principal payment of lease liability	(542.29)	(437.27)
	Interest paid on lease liability	(186.14)	(187.03)
	Net cash generated from / (used in) financing activities	163,503.03	266,595.54
	Net (decrease) in cash and cash equivalents	(78,330.33)	(49,967.04)
	Cash and cash equivalents at the beginning of the period	117,419.50	127,579.33
	Cash and cash equivalents at the end of the period	39,089.17	77,612.29
	Cash and cash equivalents at the end of the period comprises of:		
	Cash in hand	2.18	2.83
	Balance with banks	-	-
	- In Current accounts	36,577.89	77,545.43
	- In fixed deposit with original maturity of less than 3 months	2,500.38	50.02
	Cheques on hand	8.72	14.01
	Total	39,089.17	77,612.29

*Considering the nature of business wherein interest is capitalised within the respective loan, interest income has been adjusted with profit before tax and increase/(decrease) in loans and disclosed separately to the extent collected.



Notes:

- 3 The Company is a Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India ('RBI'), classified as a NBFC - Middle Layer as per the Master Direction - Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023.
- 4 The above standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on October 16, 2025.
- 5 The above standalone financial results for the quarter and half year ended September 30, 2025 have been subjected to limited review by the Joint Statutory Auditors of the Company. The Joint Statutory Auditors have expressed an unmodified conclusion thereon.
- 6 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these standalone financial have been prepared in accordance with 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 ('the Act'), and other recognised accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/DDHS_Div/P/CIR/2022/0000000103 dated July 29, 2022.
- 7 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segments.
- 8 The secured, listed, non convertible debentures of the Company are secured by way of first pari passu charge on loan receivables of the Company with an asset cover to the extent of 100% and above as on September 30, 2025, as required under Debenture Trust Deed.
- 9 The Company had filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), BSE Limited, and National Stock Exchange of India Limited in connection with its Initial Public Offering (IPO) of equity shares. Final observations on the DRHP were received from the SEBI vide their letter dated October 23, 2024 whereby the Company could open its IPO for subscription within a period of 12 months from the date of the letter. The Company has decided not to proceed with the IPO plan at this point in time. Accordingly, the expenses incurred towards the proposed IPO have been apportioned between the Company and the selling shareholders in proportion of the fresh issue and offer for sale. The Company's share of expenses aggregating Rs. 569.62 lakhs has been charged off to the Statement of Profit and Loss during the quarter and half year ended September 30, 2025.
- 10 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048 2021-22 dated September 24, 2021.

(a) Details of transfer through assignment / co-lending in respect of loans not in default during the quarter and half year ended September 30, 2025

Particulars	Quarter ended September 30, 2025		Half year ended September 30, 2025	
	Secured	Unsecured	Secured	Unsecured
Count of loan accounts	124	1,164	124	1,649
Amount of loan transferred through assignment/ co-lending (Rs in Lakhs)	15,752.45	24,361.54	15,752.45	33,050.20
Aggregate consideration received (Rs in Lakhs)	15,752.45	24,361.54	15,752.45	33,050.20
Retention of beneficial economic interest (MRR)	19.68%	19.80%	19.68%	17.43%
Weighted Average Maturity (Residual Maturity) (in months)	104	113	104	103
Weighted Average Holding Period (in months)	18	32	18	35
Coverage of tangible security	96.44%	NA [*]	96.44%	NA [*]
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

*The tangible security cover is only on the secured pool assigned. Unsecured pool excluded while calculating tangible security cover.

#Includes loans which are secured by lien over balance in bank accounts of the borrower, and fixed deposits.

(b) The Company has acquired, loans not in default, through assignment during the quarter and half year ended September 30, 2025

Particulars	Quarter ended September 30, 2025		Half year ended September 30, 2025	
	Secured	Unsecured	Secured	Unsecured
Count of loan accounts	74	268	74	268
Amount of loan accounts (Rs in Lakhs)	1,104	2,476	1,104	2,476
Weighted Average Maturity (Residual Maturity) (in months)	144	99	144	99
Weighted Average Holding Period (in months)	16	13	16	13
Coverage of tangible security*	100%	NA	100%	NA
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

*The tangible security cover is only on the secured pool acquired. Unsecured pool excluded while calculating tangible security cover.

(c) The Company has not acquired or sold any stressed loans during the quarter and half year ended September 30, 2025.

- 11 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015 for the quarter and half year ended September 30, 2025 is attached in Annexure A.
- 12 The Nomination, Remuneration and Compensation Committee of Directors of the Company had approved the grant of 3,55,000 stock options during the half year ended September 30, 2025 to eligible employees.



Notes:

- 13 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related stress dated August 6, 2020 and Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021.

As at September 30, 2025

Format B

(Rs. in Lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year end March 31, 2025(A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2025	Of (A), aggregate debt that were written off during the half-year ended September 30, 2025	Of (A) amount paid by the borrowers during the half-year ended September 30, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the half-year ended September 30, 2025
Personal Loans	2,441.61	118.23	-	486.01	1,837.37
Corporate Persons*	2,960.39	810.26	-	747.54	1,402.59
-of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	5,402.00	928.49	-	1,233.55	3,239.96

*As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 14 Figures for the previous year/periods have been regrouped and/or reclassified wherever considered necessary in conformity with the current period's classification / grouping. The impact, if any, are not material to financial results.

For and on behalf of the Board of Directors of
Avanse Financial Services Limited

Amit Gaiinda

Amit Gaiinda
Managing Director & CEO
DIN - 09494847

Place : Mumbai

Date : October 16, 2025



[Handwritten signature]

Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

Regd office : Times Square Building, E Wing, 4th Floor, Opp. Mittal Industrial Estate, Gamdevi, Andheri-Kurla Road, Marol, Andheri (East), Mumbai 400 059, Maharashtra
T: 022 6859 9999 F: 022 6859 9900 Website : www.avanse.com Email : investorrelations@avanse.com

Annexure A

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2025

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended March 31, 2025
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
1	Debt-Equity ratio	3.65	3.67	3.27	3.65	3.27	3.49
2	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
3	Capital redemption reserve	-	-	-	-	-	-
4	Debenture redemption reserve (Refer Note 1)	-	-	-	-	-	-
5	Net worth (Refer Note 2)	4,41,714.68	4,19,345.15	3,86,827.79	4,41,714.68	3,86,827.79	4,08,261.61
6	Total debt to total assets (%)	77.12%	76.89%	74.04%	77.12%	74.04%	76.14%
7	Net profit margin (%) (Refer Note 3)	20.62%	18.37%	23.51%	19.56%	22.60%	21.50%
8	Sector specific equivalent ratios						
	(a) Gross Stage 3 (%)	0.34%	0.32%	0.24%	0.34%	0.24%	0.26%
	(b) Net Stage 3 (%)	0.06%	0.06%	0.05%	0.06%	0.05%	0.04%
	(c) Capital Risk Adequacy Ratio (%)	21.02%	22.09%	22.85%	21.02%	22.85%	22.44%
	(d) Liquidity Coverage Ratio (%) (daily average)	249.46%	268.65%	235.99%	259.34%	213.36%	230.17%

Notes:

1. The Company is not required to create debenture redemption reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with the Companies (Share Capital and Debenture) Amendments Rules, 2019.
2. Net worth is equal to paid up equity share capital plus other equity less deferred tax assets and intangible assets.
3. Net profit margin is net profit after tax divided by revenue from operations.
4. Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable.



Annexure A to the Outcome of the Board meeting

To,
BSE Limited
Dept, of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Dear Sir/Madam,

Sub: Security Cover Declaration under Regulation 54 of Listing Regulations

Pursuant to the above-referred regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (“**SEBI Circular**”), it is hereby declared that all the secured NCDs issued by the Company are secured by way of first ranking pari-passu charge by way of hypothecation over present and future receivables of the Company to the extent of at least 100% of outstanding secured NCDs or higher security cover as per the terms of Key Information Document(s) for the quarter ended September 30, 2025.

Details of Security Cover for the period ended September 30, 2025 is enclosed herewith in the format prescribed under the aforementioned SEBI Circular.

You are requested to take the same on your records.

Thanking You,
For Avanse Financial Services Limited

Rajesh Gandhi
Company Secretary
ICSI Membership No.: A-19086

Statement:

Table 1 - Statement of security cover as on September 30, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (account in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets														
Property, Plant and Equipment		-	-	-	-	-	3,770.98	-	3,770.98	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of use Assets		-	-	-	-	-	3,690.04	-	3,690.04	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	1,727.46	-	1,727.46	-	-	-	-	-
Intangible Assets under development		-	-	-	-	-	466.26	-	466.26	-	-	-	-	-
Investments		-	-	-	-	-	29,909.29	-	29,909.29	-	-	-	-	-
Loans	Receivables	-	-	Yes	1,731,723.26	-	234,077.37	-	1,965,800.63	-	-	-	1,731,723.26	1,731,723.26
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	4,801.73	-	4,801.73	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	39,089.17	-	39,089.17	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	2,325.67	-	-	-	5,170.20	-	7,495.87	-	2,325.67	-	-	2,325.67
Others		-	-	-	-	-	46,957.41	-	46,957.41	-	-	-	-	-
Total		-	2,325.67	-	1,731,723.26	-	369,659.91	-	2,103,708.84	-	2,325.67	-	1,731,723.26	1,734,048.93
LIABILITIES														
Debt securities to which this certificate pertains				Yes	316,725.74				316,725.74					
Other debt sharing pari passu charge with above debt				Yes	1,274,090.54				1,274,090.54					
Other debt				-	-		7,191.65	-	7,191.65					
Subordinated debt				-	-		5,297.29	-	5,297.29					
Borrowings			4,303.74	-	-		-	-	4,303.74					
Bank			-	-	-		1,579.91	-	1,579.91					
Debt Securities			-	-	-		-	-	-					
Others			-	-	-		-	-	-					
Trade payables			-	-	-		11,640.70	-	11,640.70					
Lease liabilities			-	-	-		4,040.51	-	4,040.51					
Provisions			-	-	-		917.38	-	917.38					
Others			-	-	-		33,981.54	-	33,981.54					
Total			4,303.74	-	1,590,816.28		64,648.98	-	1,659,769.00					
Covered on Book value					1.09									
Covered on Market value														
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio		1.09							

Notes:

- The Security Cover ratio pertains to only listed secured debt securities.
- IBR AS adjustment for effective interest rate on listed debt securities are excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- Loan amount represents loan as per financial results for the period ended September 30, 2025.
- Assets considered for pari passu charge and exclusive charge is calculated based on asset cover requirement as per respective placement memorandum/terms sheets for securities.
- The listed NCDs issued by the Company are secured against loan assets and Current assets. However, loan assets are sufficient to cover the outstanding balances of the NCDs. Hence, balance loan assets and Current assets, though kept as security against NCDs are disclosed under column H above.



Avanse Financial Services Ltd.
Registered & Corporate Office:
 Times Square Building, E wing, 4th Floor,
 Opp. Mittal Industrial Estate, Gamdevi,
 Andheri-Kurla Road, Marol,
 Andheri (East), Mumbai 400 059 Maharashtra.

T: +91 22 6859 9999
 F: +91 22 6859 9900
 www.avanse.com

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CIN : U67120MH1992PLC068060 - Formerly known as Avanse Financial Services Pvt. Ltd. & Abhivrudhhi Holdings Private Limited



Annexure B to the Outcome of the Board meeting

To,
The Manager
Listing Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Declaration in respect of Regulation 52(7) and 52(7A) of Listing Regulations

Dear Sir / Madam,

Pursuant to Regulations 52(7) and 52(7A) of the Listing Regulations, we hereby declare that the proceeds of the issue of non-convertible debt securities issued by the Company during the quarter ended September 30, 2025 were used for the purpose(s) stated in their respective Key Information Document(s). Further there is no material deviation in use of proceeds of issue of such non-convertible debt securities from the objects stated in the Key Information Document(s) of the respective issues during the quarter ended September 30, 2025.

In this regard, please find enclosed herewith Statement in the prescribed format, indicating no deviation or variation in the use of proceeds from issue of listed NCDs as **Annexure B1**.

Request you to please take the above on record and oblige.

Thanking you,

Yours faithfully,
For Avanse Financial Services Limited

Rajesh Gandhi
Company Secretary
ICSI Membership No.: A-19086

Annexure B1 to the Outcome of the Board meeting

Statement of Utilization of issue Proceeds for the Quarter ended September 30, 2025

1	2	3	4	5	6	7	8	9	10
Name of the Issuer	ISIN	Mode of fund raising (Public issue/ private placement)	Type of Instrument	Date of Raising Funds	Amount Raised (INR in crore)	Funds utilised (INR in crore)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
Avanse Financial Services Limited	INE087P07477 (Series 42)	Private placement	NCDs	24-Jul-25	75.00	75.00	No	NA	NA
	INE087P07485 (Series 43)			24-Jul-25	75.00	75.00	No	NA	NA

A. Statement of Deviation / Variation in use of issue proceeds:

Name of listed entity			Avanse Financial Services Limited			
Mode of Fund Raising			Private Placement			
Type of Instrument			Non-Convertible Debentures (NCDs)			
Date of Raising Funds			24-Jul-25			
Amount Raised (in Rs. crore)			150.00			
Report filed for Quarter ended			September 30, 2025			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?			No			
If yes, details of the approval so required?			NA			
Date of approval			NA			
Explanation for the Deviation / Variation			NA			
Comments of the audit committee after review			NA			
Comments of the auditors, if any			NA			
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for quarter according to applicable object (INR crores and in %)	Remarks if any
NA						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Annexure C to the Outcome of the Board meeting

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty			Type of RPT	Value of RPT as approved by audit committee (Rs. in lakh)	Value of transaction during reporting period (Rs. in lakh)	In case monies are due to either party as a result of the transaction	
		Name	PAN	Relationship of counterparty with listed entity or its subsidiary				Opening balance	Closing balance
1	Avanse Financial Services Limited AAACA4267A	Mr. Neeraj Swaroop	ABJPS9765Q	Independent Director	Sitting fees & Commission	18.55	18.55	0	0
2		Mr. Ravi Venkatraman	ABKPV6883B	Independent Director	Sitting fees & Commission	10.91	10.91	0	0
3		Ms. Vijayalakshmi Iyer	AAHPI7741P	Independent Director	Sitting fees & Commission	10.91	10.91	0	0
4		Ms. Savita Mahajan	AAQPM7001H	Independent Director	Sitting fees & Commission	10.91	10.91	0	0
5		Mr. Rakesh Bhatt	AAUPB0287C	Independent Director	Sitting fees & Commission	10.91	10.91	0	0
6		Mr. Amit Gaiinda	AAVPG4836F	Managing Director & CEO	Remuneration	426.71	426.71	0	0
7		Mr. Vikrant Gandhi	AAPPG9090F	Chief Financial Officer	Remuneration	195.87	195.87	0	0
8		Mr. Rajesh Gandhi	AFRPG7972H	Company Secretary	Remuneration	24.55	24.55	0	0
9		Avanse Global Finance IFSC Private Limited	AAAYCA2193H	Wholly owned subsidiary	Common support cost & reimbursements	800.00	182.63	0	0

Note: No financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments. Further, the remuneration to independent directors is captured on an accrual basis.

**Yours faithfully,
For Avanse Financial Services Limited**

**Rajesh Gandhi
Company Secretary
ICSI Membership No.: A-19086**



Avanse Financial Services Ltd.
Registered & Corporate Office:
Times Square Building, E wing, 4th Floor,
Opp. Mittal Industrial Estate, Gamdevi,
Andheri-Kurla Road, Marol,
Andheri (East), Mumbai 400 059 Maharashtra.

T: +91 22 6859 9999
F: +91 22 6859 9900
www.avanse.com

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