Through BSE's online portal for Corporate Compliances & Listing Centre

Ref. No. AFSL/SECL/2026-27/054 **July 31, 2026**

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 July 31, 2026

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 meeting held today i.e. Friday, July 31, 2026 has *inter-alia*, considered and approved, based on the recommendation of the Audit Committee, unaudited standalone financial results of the Company for the quarter ended June 30, 2026 ("**Financial Results**"); and took note of the limited review report thereon, issued by joint auditors of the Company in terms of Regulation 52 of the Listing Regulations;

Further, please find enclosed herewith the following:

i. Financial Results along with the limited review report 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;
iv. Disclosures of security cover pursuant to Regulation 54(3) of the Listing Regulations in **Annexure A**; and
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 June 30, 2026, 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 June 30, 2026 in **Annexure B**;

The said 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.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For Avanse Financial Services Limited

Rajesh Pravinkumar Gandhi

Digitally signed by Rajesh Pravinkumar Gandhi

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

Encl.: as 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.

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Walker Chandiok & Co LLP
Chartered Accountants
42nd Floor, Building Commerz III,
International Business Park, Oberoi Garden City,
Off Western Express Highway,
Goregaon (East), Mumbai-400063

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 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 June 2026**, 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.

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP
FRN
105215W/
W100057
Chartered Accountants

Avanse Financial Services Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results for the quarter ended 30 June 2026

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.

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

MANISH ANILKUMAR GUJRAL
Digitally signed by MANISH ANILKUMAR GUJRAL
Date: 2026.07.31 17:34:28 +05'30'

Manish Gujral
Partner
Membership No. 105117

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 26105117OMREUY4307

Place: Mumbai
Date: 31 July 2026

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

PINKY NAGDEV
Digitally signed by PINKY NAGDEV
Date: 2026.07.31 17:11:39 +05'30'

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

Pinky Nagdev
Partner
Membership No. 130815

UDIN: 26130815AGEWHZ5874

Place: Mumbai
Date: 31 July 2026

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 ENDED JUNE 30, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Audited (Refer note 13)	Unaudited	Audited
1	**Revenue from operations**				
(a)	Interest income	68,347.40	68,061.52	58,016.33	2,52,691.67
(b)	Fees and commission income	3,928.42	4,369.81	3,761.98	18,679.08
(c)	Net gain on fair value changes	1,141.21	398.03	448.98	1,272.69
(d)	Net gain on derecognition of financial instrument under amortised cost basis	2,312.53	3,500.74	1,864.36	14,333.73
(e)	Other operating income	266.65	322.12	70.40	1,221.55
	Total revenue from operations	**75,996.21**	**76,652.22**	**64,162.05**	**2,88,198.72**
(f)	Other income	220.58	189.94	162.64	692.93
	Total income	**76,216.79**	**76,842.16**	**64,324.69**	**2,88,891.65**
2	**Expenses**				
(a)	Finance costs	41,334.84	39,719.72	35,607.67	1,53,000.20
(b)	Impairment on financial instruments	2,950.90	3,229.13	2,689.55	11,629.74
(c)	Employee benefits expenses	5,625.46	5,229.19	4,378.00	19,529.80
(d)	Depreciation and amortisation	1,069.30	1,044.45	1,009.56	4,120.24
(e)	Other expenses	4,571.91	4,954.73	4,800.13	20,164.66
	Total expenses	**55,552.41**	**54,177.22**	**48,484.91**	**2,08,444.64**
3	**Profit before tax (1-2)**	**20,664.38**	**22,664.94**	**15,839.78**	**80,447.01**
4	**Tax expense**				
(a)	Current tax	6,475.52	5,967.64	4,155.91	19,613.77
(b)	Deferred tax charge / (credit)	(1,237.12)	(111.65)	(100.12)	1,038.75
	Total tax expenses	**5,238.40**	**5,855.99**	**4,055.79**	**20,652.52**
5	**Net profit after tax for the period/year (3-4)**	**15,425.98**	**16,808.95**	**11,783.99**	**59,794.49**
6	**Other comprehensive income**				
	(A) Items that will not be reclassified to profit or loss				
	(i) Re-measurement gain / (loss) on post-retirement benefit plans	(59.72)	31.85	(89.58)	(40.57)
	(ii) Income tax on above	15.03	(8.02)	22.55	10.21
	Subtotal (A)	**(44.69)**	**23.83**	**(67.03)**	**(30.36)**
	(B) Items that will be reclassified to profit or loss				
	(i) Fair Value gain / (loss) on derivative financial instrument	(1,373.02)	6,627.98	(1,008.22)	9,285.38
	(ii) Income tax on above	345.56	(1,668.13)	253.75	(2,336.94)
	Subtotal (B)	**(1,027.46)**	**4,959.85**	**(754.47)**	**6,948.44**
	Total other comprehensive income (A+B)	**(1,072.15)**	**4,983.68**	**(821.50)**	**6,918.08**
7	**Total comprehensive Income (5+6)**	**14,353.83**	**21,792.63**	**10,962.49**	**66,712.57**
8	**Earnings per equity share (not annualised for the quarters)**				
	(a) Basic EPS (in Rs.)	5.44	5.93	4.68	22.98
	(b) Diluted EPS (in Rs.)	5.32	5.80	4.57	22.44
	(c) Face value per share (in Rs.)	5.00	5.00	5.00	5.00

KIRTANE & PANDIT LLP FRN 105715W/ W100057 Chartered Accountants

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Notes:

1. 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 Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, dated November 28, 2025 (amended from time to time).
2. The above standalone financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee at the meeting held on July 30, 2026 and subsequently approved by the Board of Directors of the Company at the meetings held on July 31, 2026.
3. The above standalone financial results for the quarter ended June 30, 2026 have been subjected to limited review by Joint Statutory Auditors of the Company. The Joint Statutory Auditors have expressed an unmodified conclusion thereon.
4. 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 results together with the results for the comparative reporting period 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-PoD/P/CIR/2025/0000000137 dated October 15, 2025 (as amended).
5. 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.
6. 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 June 30, 2026, as required under Debenture Trust Deed.
7. During the year ended March 31, 2026, the Company issued, after obtaining approval from the Board of Directors and its shareholders, on right issue basis, 31,743,514 compulsory convertible preference shares to participating shareholders in proportion of their existing shareholding and classified the same as Equity.
8. Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359/DOR.ACC.REC.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (amended from time to time):

   (a) Details of transfer through assignment / co-lending in respect of loans not in default during the quarter ended June 30, 2026

Particulars	Quarter ended June 30, 2026	
	Secured	Unsecured
Count of loan accounts	275	764
Amount of loan transferred through assignment/ co-lending (Rs in Lakhs)	29,172.73	11,220.59
Aggregate consideration received (Rs in Lakhs)	29,172.73	11,220.59
Retention of beneficial economic interest (MRR)	19.68%	16.44%
Weighted Average Maturity (Residual Maturity) (in months)	107	71
Weighted Average Holding Period (in months)	21	55
Coverage of tangible security*	99.89%	NA**
Rating-wise distribution of rated loans	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) Details of loans not in default acquired through assignment during the quarter ended June 30, 2026

Particulars	Quarter ended June 30, 2026	
	Secured	Unsecured
Count of loan accounts	20	936
Amount of loan accounts (Rs in Lakhs)	698.36	2,281.94
Weighted Average Maturity (Residual Maturity) (in months)	178	72
Weighted Average Holding Period (in months)	9	11
Coverage of tangible security*	100.00%	NA
Rating-wise distribution of rated loans	Unrated	Unrated

   *The tangible security cover is only on the secured pool assigned.

   (c) The Company has not acquired or sold any stressed loans, Non-Performing Asset and Specific Mention Account during the quarter ended June 30, 2026.
9. Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359/DOR.ACC.REC.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (amended from time to time):

   The Company has not lent any funds during the quarter ended June 30, 2026 for project finance activities nor has any recoverable balance at June 30, 2026.
10. Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359/DOR.ACC.REC.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (amended from time to time):

    The Company has not entered into transaction under Co-lending arrangements during the quarter ended June 30, 2026.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

11 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015 for the quarter ended June 30, 2026 is attached in Annexure A.

12 There were no fresh grants of stock options allotted to employees during the year ended June 30, 2026.

13 The figures for the quarter ended March 31, 2026 represents the balancing figures between audited figures for the year ended March 31, 2026 and the reviewed figures for the nine months ended December 31, 2025.

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 Gainda
Digitally signed by Amit Gainda
Date: 2026.07.31 16:52:03 +05'30'

Avanse Financial Services Ltd.

Amit Gainda
Managing Director & CEO
DIN - 09494847

Place: Mumbai
Date: July 31, 2026

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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
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Annexure A

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended June 30, 2026

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
1	Debt-Equity ratio	2.89	3.08	3.72	3.08
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)	6,14,754.21	5,99,943.02	4,19,345.15	5,99,943.02
6	Total debt to total assets	71.87%	73.48%	76.89%	73.48%
7	Net profit margin (Refer Note 3)	20.30%	21.93%	18.37%	20.75%
8	Sector specific equivalent ratios				
	(a) Gross Stage 3 to gross advances	0.51%	0.36%	0.32%	0.36%
	(b) Net Stage 3 to net advances	0.18%	0.06%	0.06%	0.06%
	(c) Capital Risk Adequacy Ratio	26.84%	26.73%	22.09%	26.73%
	(d) Liquidity Coverage Ratio	227.98%	444.76%	268.65%	312.15%

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 instruments entirely equity in nature 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

July 31, 2026

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

Dear Sir/Madam,

Sub: Security Cover Declaration under Regulation 54 of Listing Regulations

Pursuant to the above-referred regulations read with Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper, as amended from time to time, 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 Offer Document / Key Information Document / Information Memorandum for the quarter ended June 30, 2026.

Details of Security Cover for the period ended June 30, 2026 is enclosed herewith.

You are requested to take the same on your records.

Thanking You.

For Avanse Financial Services Limited

Rajesh Pravinkumar Gandhi

Digitally signed by Rajesh Pravinkumar Gandhi

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

AVANSE FINANCIAL SERVICES

Table 1 - Statement of security cover as on June 30, 2026

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		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				
	Description of asset for which this certificate relate	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						Relating to Column F		
Assets														
Property, Plant and Equipment		-	-	-	-	-	3,320.52	-	3,320.52	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of use Assets		-	-	-	-	-	2,961.75	-	2,961.75	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	1,761.65	-	1,761.65	-	-	-	-	-
Intangible Assets under development		-	-	-	-	-	682.64	-	682.64	-	-	-	-	-
Investments		-	33,285.56	-	-	-	1,29,256.93	-	1,62,542.49	-	-	-	-	-
Loans	Receivables	-	3,876.77	Yes	18,01,940.34	-	2,64,519.07	-	20,70,336.18	-	-	-	18,01,940.34	18,01,940.34
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	4,729.32	-	4,729.32	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	1,41,899.38	-	1,41,899.38	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	1,056.81	-	-	-	2,916.06	-	3,972.87	-	-	-	-	-
Others		-	-	-	-	-	75,518.29	-	75,518.29	-	-	-	-	-
Total		-	**38,219.14**	-	**18,01,940.34**	-	**6,27,565.61**	-	**24,67,725.09**	-	-	-	**18,01,940.34**	**18,01,940.34**
LIABILITIES		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities to which this certificate pertains		-	-	Yes	1,54,325.72	-	-	-	1,54,325.72	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	Yes	14,84,382.55	-	-	-	14,84,382.55	-	-	-	-	-
Other debt		-	-	-	-	-	61,544.74	-	61,544.74	-	-	-	-	-
Subordinated debt		-	-	-	-	-	5,181.69	-	5,181.69	-	-	-	-	-
Borrowings		-	27,784.37	-	-	-	-	-	27,784.37	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	13,155.26	-	13,155.26	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	3,393.53	-	3,393.53	-	-	-	-	-
Provisions		-	-	-	-	-	1,541.64	-	1,541.64	-	-	-	-	-
Others		-	-	-	-	-	99,217.16	-	99,217.16	-	-	-	-	-
Total		-	**27,784.37**	-	**16,38,708.26**	-	**1,84,034.02**	-	**18,50,526.65**	-	-	-	-	-
Covered on Book value					**1.10**									
Covered on Market value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1. The Security Cover ratio pertains to only listed secured debt securities.
2. IND-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.
3. Assets considered for pari-passu charge and exclusive charge is calculated based on asset cover requirement as per respective placement memorandum/term sheets for securities.
4. The listed NCDs issued by the Company are secured against Loan assets. Loan assets fully satisfy the required NCD coverage, with the remaining balance reported under Column H

Avanse Financial Services Ltd.

Avanse Financial Services Ltd. *

Annexure B to the Outcome of the Board meeting

July 31, 2026

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

Dear Sir/Madam,

Sub: Statement on Utilization and Material Deviation under Regulation 52(7) and 52(7A) of the Listing Regulations for quarter ended June 30, 2026

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 were used for the purpose stated in the Offer Document. We further confirm that there was no material deviation in the use of the proceeds of issue of any non-convertible debt securities from the objects as stated in the respective Offer Documents during the quarter ended June 30, 2026. In this regard, please find herein below Statement in the prescribed format.

The aforementioned Statement has been reviewed and noted by the Audit Committee at its Meeting held on July 30, 2026.

A. **Statement of Utilization of issue Proceeds for the Quarter ended June 30, 2026**

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 of for which the funds were utilized**	**Remarks, if any**
Avanse Financial Services Limited	INE087P07493	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	30-Jun-2026	100	100	No	NA	NA

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.

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B. 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	30-June-2026					
Amount Raised (in Rs. crore)	100					
Report filed for Quarter ended	30-June-2026					
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:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Rajesh Pravinkumar Gandhi

Digitally signed by Rajesh Pravinkumar Gandhi