

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

Ref. No. AFSL/SECL/2026-27/014

April 28, 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 April 28, 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. Tuesday, April 28, 2026 has *inter-alia*, considered and approved;

- i. Audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026 and audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026 (“Financial Results”); and
- ii. Subject to requisite and applicable approvals, including approval by the Shareholders of the Company at a duly convened general meeting of members of the Company, issue of Non-Convertible Debentures (“NCDs”) for an amount upto Rs. 5,000 crore and Commercial Papers (“CPs”) for an amount up to Rs. 3,000 crore and authorized the Committee of Executives of the Company to offer, issue and allot such NCDs / CPs in one or more tranches / issuances / series.

Further, please find enclosed herewith the following:

- i. Financial Results along with the auditor's reports 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. Declaration pursuant to proviso to Regulation 52(3)(a) of the Listing Regulations confirming receipt of unmodified opinion from the Statutory Auditors in **Annexure A**;
- iv. 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 audited standalone financial results for the quarter and year ended March 31, 2026, pursuant to Regulation 54(2) of the Listing Regulations;
- v. Disclosures of security cover pursuant to Regulation 54(3) of the Listing Regulations in **Annexure B**;
- vi. 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 March 31, 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 March 31, 2026 in **Annexure C**; and



Avanse Financial Services Ltd.
Registered & Corporate Office:
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- vii. Disclosure of related party transactions pursuant to the Listing Regulations for the half year ended March 31, 2026 in **Annexure D**.

The said Audited 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 4:30 PM (IST) and concluded at 8:50 PM (IST) on April 28, 2026.

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



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Walker Chandok & Co LLP

Chartered Accountants

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Garden City, Off Western Express Highway
Goregaon (East), Mumbai – 400 063

Kirtane & Pandit LLP

Chartered Accountants

601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Avanse Financial Services Limited** ('the NBFC') for the year ended **31 March 2026**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the NBFC for the year ended 31 March 2026.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the NBFC's Board of Directors. The NBFC's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the NBFC in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, the RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 52 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 NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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5. In preparing the Statement, the Board of Directors is responsible for assessing the NBFC'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 NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the 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 NBFC'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 Statement 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 NBFC to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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9. 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.
10. 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

11. The Statement includes the financial results for the quarter ended 31 March 2026, 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 third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2025 included in the Statement was carried out and reported by Walker ChandioK & Co. LLP, who has expressed unmodified opinion vide their audit report dated 30 April 2025, whose reports has been furnished to Kirtane & Pandit LLP, and which has been relied upon by them for the purpose of their audit of the Statement.

Our opinion is not modified in respect of these matters.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013

Manish Gujral

Partner

Membership No:105117

UDIN:26105117EGOKQA7874

Place: Mumbai

Date: 28 April 2026



For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No:105215W/W100057

Pinky Nagdev

Partner

Membership No:130815

UDIN:26130815ZWQPIR9848

Place: Mumbai

Date: 28 April 2026



Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (Refer note 15)	Unaudited	Audited (Refer note 15)	Audited	Audited
1	Revenue from operations					
(a)	Interest income	68,061.52	64,438.26	56,529.90	2,52,691.67	2,01,300.23
(b)	Fees and commission income	4,369.81	4,384.75	4,057.76	18,679.08	22,393.83
(c)	Net gain on fair value changes	398.03	183.20	610.16	1,272.69	1,466.76
(d)	Net gain on derecognition of financial instrument under amortised cost basis	3,500.74	5,244.45	3,630.23	14,333.73	9,092.07
(e)	Other operating income	322.12	475.53	55.83	1,221.55	311.33
	Total revenue from operations	76,652.22	74,726.19	64,883.88	2,88,198.72	2,34,564.22
(f)	Other income	189.94	202.74	178.99	692.93	515.51
	Total income	76,842.16	74,928.93	65,062.87	2,88,891.65	2,35,079.73
2	Expenses					
(a)	Finance costs	39,719.72	39,243.39	34,480.12	1,53,000.20	1,21,699.73
(b)	Impairment on financial instruments	3,229.13	3,014.88	2,666.37	11,629.74	6,469.22
(c)	Employee benefits expenses	5,229.19	5,207.31	4,851.30	19,529.80	16,919.56
(d)	Depreciation and amortisation	1,044.45	1,062.05	998.92	4,120.24	3,473.28
(e)	Other expenses	4,954.73	4,596.39	4,179.83	20,164.66	19,028.02
	Total expenses	54,177.22	53,124.02	47,176.54	2,08,444.64	1,67,589.81
3	Profit before tax (1-2)	22,664.94	21,804.91	17,886.33	80,447.01	67,489.92
4	Tax expense					
(a)	Current tax	5,967.64	5,372.44	4,532.52	19,613.77	16,218.63
(b)	Deferred tax charge / (credit)	(111.65)	212.11	(39.33)	1,038.75	848.61
	Total tax expenses	5,855.99	5,584.55	4,493.19	20,652.52	17,067.24
5	Net profit after tax for the period/year (3-4)	16,808.95	16,220.36	13,393.14	59,794.49	50,422.68
6	Other comprehensive income					
	(A) Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains/(losses) on post-retirement benefit plans	31.85	(14.23)	9.22	(40.57)	(88.55)
	(ii) Income tax on above	(8.02)	3.58	(2.32)	10.21	22.29
	Subtotal (A)	23.83	(10.65)	6.90	(30.36)	(66.26)
	(B) Items that will be reclassified to profit or loss					
	(i) Fair Value gain/(loss) on derivative financial instrument	6,627.98	(136.83)	(6,988.38)	9,285.38	(6,153.17)
	(ii) Income tax on above	(1,668.13)	34.44	1,758.84	(2,336.94)	1,548.63
	Subtotal (B)	4,959.85	(102.39)	(5,229.54)	6,948.44	(4,604.54)
	Total other comprehensive income (A+B)	4,983.68	(113.04)	(5,222.64)	6,918.08	(4,670.80)
7	Total comprehensive income (5+6)	21,792.63	16,107.32	8,170.50	66,712.57	45,751.88
8	Earnings per equity share (not annualised for the quarters)					
(a)	Basic (Rs.)	5.93	6.39	5.32	22.98	20.02
(b)	Diluted (Rs.)	5.80	6.23	5.13	22.44	19.33
(c)	Face value per share (Rs.)	5.00	5.00	5.00	5.00	5.00



Notes :

1. Standalone Statement of Assets and Liabilities as at March 31, 2026

		(Rs. in Lakhs)	
Sr. No.	Particulars	As at March 31,	As at March 31,
		2026	2025
		Audited	Audited
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	2,21,413.88	1,17,419.50
(b)	Bank balance other than cash and cash equivalents	55,409.98	8,518.10
(c)	Derivative financial instruments	55,573.51	1,727.69
(d)	Trade receivables	4,515.01	2,174.36
(e)	Loans	20,34,563.09	17,24,952.03
(f)	Investments	1,06,228.37	27,047.31
(g)	Other financial assets	23,798.86	2,178.21
		25,01,502.70	18,84,017.20
(2)	Non-financial assets		
(a)	Current tax assets (net)	948.17	400.68
(b)	Deferred tax assets (net)	-	1,658.32
(c)	Property, plant and equipment	3,437.71	4,257.23
(d)	Capital work-in-progress	-	-
(e)	Right of use assets	3,261.03	3,890.93
(f)	Intangible assets under development	612.67	126.48
(g)	Other intangible assets	1,802.59	2,154.47
(h)	Other non-financial assets	2,278.10	4,255.41
		12,340.27	16,743.52
	Total assets	25,13,842.97	19,00,760.72
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial liabilities		
(a)	Derivative financial instruments	-	4,656.33
(b)	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	37.44	1.15
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	11,055.19	8,510.69
	Other payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	22.88	28.85
(c)	Debt securities	3,07,846.67	3,71,959.70
(d)	Borrowings (other than debt securities)	15,34,224.50	10,70,341.87
(e)	Subordinated liabilities	5,064.22	5,056.51
(f)	Other financial liabilities	47,783.03	23,991.55
	Total financial liabilities	19,06,033.93	14,84,546.65
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	880.12	-
(b)	Deferred tax liabilities (net)	1,707.16	-
(c)	Provisions	1,305.23	696.26
(d)	Other non-financial liabilities	1,558.25	1,183.42
	Total non-financial liabilities	5,450.76	1,879.68
(3)	EQUITY		
(a)	Equity share capital	12,591.16	12,591.16
(b)	Instruments entirely equity in nature	3,174.35	-
(c)	Other equity	5,86,592.77	4,01,743.23
	Total equity	6,02,358.28	4,14,334.39
	Total liabilities and equity	25,13,842.97	19,00,760.72



2. Standalone Statement of Cash Flow for the year ended March 31, 2026		(Rs. in Lakhs)	
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Cash flow from operating activities		
	Profit before tax	80,447.01	67,489.92
	Adjustment for:		
	Interest income on loans*	(2,46,241.57)	(1,96,370.24)
	Depreciation and amortisation expenses	4,120.24	3,473.28
	Net gain on fair value changes	(1,272.69)	(1,466.76)
	Interest expense on borrowings	1,51,899.30	1,21,011.19
	Interest on fixed deposits	(3,638.87)	(3,128.19)
	Interest Income from treasury bills	(822.67)	(1,801.80)
	Interest income from government securities	(946.49)	-
	Interest income from certificate of deposits	(20.56)	-
	Interest Income on treasury bills repurchase	(1,021.51)	-
	Impairment of financial instruments	8,540.33	4,585.36
	Bad-debts written off	3,089.41	1,883.86
	Employee share based payment expenses	1,363.96	931.64
	Finance cost on lease liability	354.29	371.08
	(Profit) on sale of property, plant and equipments	(0.57)	(3.17)
	Cash flows used in operation before working capital changes and adjustment for interest received and paid	(4,150.39)	(3,023.83)
	Operational cash flows from interest		
	Interest received on loans*	98,131.84	67,998.98
	Interest paid on borrowings	(1,57,456.84)	(1,22,679.85)
	Working capital changes		
	Adjustment for:		
	(Increase) in loans*	(1,87,288.95)	(3,63,385.08)
	Decrease/(Increase) in other non-financial assets	1,977.31	(2,900.65)
	(Increase) in other financial assets	(7,486.24)	(639.70)
	(Increase) in trade receivables	(2,340.65)	(1,254.98)
	Increase (Decrease) in other financial liabilities	24,288.73	(17,612.38)
	Increase in trade & other payables	2,574.82	1,127.06
	Increase (Decrease) in other non financial liabilities	374.83	(588.72)
	Increase in provisions	588.40	305.24
	Cash used in operations	(2,30,807.14)	(4,42,653.91)
	Direct taxes paid (net)	(19,281.14)	(14,745.44)
	Net cash (used in) operating activities	(2,50,088.28)	(4,57,399.35)
B	Cash flow from investing activities		
	Investments in sale of mutual fund units (net)	1,272.70	1,466.76
	Investments in redemption of treasury bills (net)	15,284.78	1,742.84
	Investment in redemption of treasury bills repurchase (net)	1,021.51	-
	Investment in certificate of deposits	(9,820.45)	-
	Investment in government securities	(67,475.36)	-
	Interest received on government securities	1,625.67	-
	Interest received on fixed deposits	3,010.48	3,185.53
	Investments in wholly owned subsidiary	(17,006.00)	-
	Purchase of property, plant & equipment and intangible assets	(2,287.40)	(3,492.02)
	Sale of property, plant & equipment and intangible assets	108.14	65.25
	Fixed deposit not considered as cash and cash equivalents (net)	(46,263.49)	14,385.30
	Net cash (used in) / generated from investment activities	(1,20,529.42)	17,353.66
C	Cash flow from financing activities		
	Proceeds from issue of compulsorily convertible preference shares (including securities premium, net-off of share issue expenses)	1,19,947.38	(4.53)
	Debt securities issued	34,460.11	2,34,272.88
	Debt securities repaid	(91,407.77)	(1,65,121.48)
	Borrowings (other than debt securities) taken	7,10,959.16	5,64,070.00
	Borrowings (other than debt securities) repaid	(3,22,424.89)	(2,01,885.65)
	Proceeds from short-term borrowings (net)	24,554.93	(108.94)
	Principal payment of lease liability	(1,122.53)	(885.14)
	Interest paid on lease liability	(354.29)	(371.08)
	Net cash generated from financing activities	4,74,612.08	4,29,885.86
	Net increase/ (decrease) in cash and cash equivalents	1,03,994.38	(10,159.83)
	Cash and cash equivalents at the beginning of the year	1,17,419.50	1,27,579.33
	Cash and cash equivalents at the end of the year	2,21,413.88	1,17,419.50
	Cash and cash equivalents at the end of the year comprises of:		
	Cash in hand	1.46	2.28
	Balance with banks	-	-
	- In Current accounts	64,521.36	74,867.85
	- In fixed deposit with original maturity of less than 3 months	1,56,885.77	42,537.74
	Cheques on hand	5.29	11.63
	Total	2,21,413.88	1,17,419.50

* 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 year ended March 31, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on April 28, 2026. These results are audited by the Joint Statutory Auditors of the Company and they have issued unmodified report thereon
- 5 The standalone financial results of the Company have been prepared in accordance with 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 the recognition and measurement principles laid down in Indian Accounting Standards, 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).
- 6 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 'Operating Segments'
- 7 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 March 31, 2026, as required under Debenture Trust Deed.
- 8 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 decided not to proceed with the IPO plan at this point in time. Accordingly, the expenses incurred towards the proposed IPO were 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 were charged off to the Statement of Profit and Loss during the quarter ended September 30, 2025.
- 9 During the year ended March 31, 2026, the Company has 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.
- 10 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with Ind AS 19 - Employee Benefits amounting of Rs. 315.64 lakhs has been charged to the Profit and Loss Account.
- 11 Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359/DOR STR REC.278/21 04 018/2025-26 dated November 28, 2025

(a) Details of transfer through assignment / co-lending in respect of loans not in default during the quarter and year ended March 31, 2026

Particulars	Quarter ended March 31, 2026		Year ended March 31, 2026	
	Secured	Unsecured	Secured	Unsecured
Count of loan accounts	289	1,754	969	3,852
Amount of loan transferred through assignment/ co-lending (Rs in Lakhs)	38,064.76	48,085.02	1,03,432.19	92,725.69
Aggregate consideration received (Rs in Lakhs)	38,064.76	48,085.02	1,03,432.19	92,725.69
Retention of beneficial economic interest (MRR)	13.57%	14.05%	15.99%	15.04%
Weighted average maturity (residual maturity) (in months)	112	83	103	88
Weighted average holding period (in months)	18	40	21	38
Coverage of tangible security*	85.57%	NA#	93.56%	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 year ended March 31, 2026

Particulars	Quarter ended March 31, 2026		Year ended March 31, 2026	
	Secured	Unsecured	Secured	Unsecured
Count of loan accounts	4,585	-	4,765	896
Amount of loan accounts (Rs in Lakhs)	10,277.05	-	19,536.17	3,290.71
Weighted average maturity (residual maturity) (in months)	83	-	95	81
Weighted average holding period (in months)	16	-	17	16
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.

(c) The Company has not acquired or sold any stressed loans during the quarter and year ended March 31, 2026.

- 12 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015 for the quarter and year ended March 31, 2026 is attached in Annexure A.
- 13 The Nomination, Remuneration and Compensation Committee of Directors of the Company had approved the grant of 6,29,832 stock options during the year ended March 31, 2026 to eligible employees.



Notes:

- 14 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 to be read with Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025. RBI/DOR/2025/26/357 DOR.STR.REC 276/21 04 048/2025-26, dated November 28, 2025

As at March 31, 2026

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 September 30, 2025(A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2026	Of (A), aggregate debt that were written off during the half-year ended March 31, 2026	Of (A) amount paid by the borrowers during the half-year ended March 31, 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the half-year ended March 31, 2026
Personal Loans	1,837.37	74.56	-	319.86	1,442.95
Corporate Persons*	1,402.59	-	-	219.48	1,183.11
-of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	3,239.96	74.56	-	539.34	2,626.06

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

- 15 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2026 and March 31, 2025 and the reviewed figures for the nine months ended December 31, 2025 and December 31, 2024 respectively
- 16 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
Managing Director & CEO
DIN - 09494847

Place Mumbai
Date . April 28, 2026



Avanse Financial Services Limited
CIN : U67120MH1992PLC068060

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

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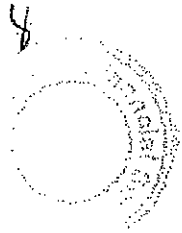
Annexure A

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended March 31, 2026

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1	Debt-Equity ratio	3.07	2.94	3.49	3.07	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)	5,99,943.02	5,77,966.03	4,08,261.61	5,99,943.02	4,08,261.61
6	Total debt to total assets (%)	73.48%	73.04%	76.14%	73.48%	76.14%
7	Net profit margin (%) (Refer Note 3)	21.93%	21.71%	20.64%	20.75%	21.50%
8	Sector specific equivalent ratios					
	(a) Gross Stage 3 (%)	0.36%	0.36%	0.26%	0.36%	0.26%
	(b) Net Stage 3 (%)	0.06%	0.06%	0.04%	0.06%	0.04%
	(c) Capital Risk Adequacy Ratio (%)	26.73%	26.63%	22.44%	26.73%	22.44%
	(d) Liquidity Coverage Ratio (%) (daily average)	444.76%	277.86%	224.88%	312.15%	230.17%

Notes:

- 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.
- 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.
- Net profit margin is net profit after tax divided by revenue from operations.
- 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.



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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Avanse Financial Services Limited** ('the NBFC' or 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended **31 March 2026**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary as referred to in paragraph 11 below, the Statement:
 - (i) includes the annual financial results of the Subsidiary, Avanse Global Finance IFSC Private Limited;
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

Basis for Opinion

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



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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual audited financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors, are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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;



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of 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 ability of the Group, 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 Statement 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 Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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

11. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 30,852.55 lakhs as at 31 March 2026, total revenues of ₹ 1,046.95 lakhs, total net loss after tax of ₹ 108.00 lakhs, and net cash inflows of ₹ 3,187.65 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditor.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.



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12. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2025 included in the Statement was carried out and reported by Walker Chandiook & Co. LLP, who have expressed unmodified opinion vide their audit report dated 30 April 2025, whose report has been furnished to Kirtane & Pandit LLP, and which has been relied upon by them for the purpose of their audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants
Firm Registration No:001076N/N500013

Manish Gujral
Partner
Membership No:105117

UDIN:26105117RCSPHO6348

Place: Mumbai
Date: 28 April 2026



For Kirtane & Pandit LLP

Chartered Accountants
Firm Registration No:105215W/W100057

Pinky Nagdev
Partner
Membership No:130815

UDIN:26130815XNGHKK3132

Place: Mumbai
Date: 28 April 2026



Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
1	Revenue from operations		
(a)	Interest income	2,53,714.19	2,01,440.32
(b)	Fees and commission income	18,701.79	22,396.70
(c)	Net gain on fair value changes	1,272.69	1,466.76
(d)	Net gain on derecognition of financial instrument under amortised cost basis	14,333.73	9,092.07
(e)	Other operating income	1,222.55	311.33
	Total revenue from operations	2,89,244.95	2,34,707.18
(f)	Other income	460.97	468.28
	Total income	2,89,705.92	2,35,175.46
2	Expenses		
(a)	Finance costs	1,53,124.27	1,21,699.73
(b)	Impairment on financial instruments	11,812.75	6,479.15
(c)	Employee benefits expenses	19,666.66	16,999.95
(d)	Depreciation and amortisation	4,242.37	3,590.25
(e)	Other expenses	20,525.52	19,192.36
	Total expenses	2,09,371.57	1,67,961.44
3	Profit before tax (1-2)	80,334.35	67,214.02
4	Tax expense		
(a)	Current tax	19,613.77	16,218.63
(b)	Deferred tax charge	1,034.09	783.09
	Total tax expenses	20,647.86	17,001.72
5	Net profit after tax for the period/year (3-4)	59,686.49	50,212.30
6	Other comprehensive income		
	(A) Items that will not be reclassified to profit or loss		
	(i) Re-measurement gains/(losses) on post-retirement benefit plans	(40.57)	(88.55)
	(ii) Income tax on above	10.21	22.29
	Subtotal (A)	(30.36)	(66.26)
	(B) Items that will be reclassified to profit or loss		
	(i) Foreign Currency Translation Reserve	1,348.12	60.04
	(ii) Fair Value gain/(loss) on derivative financial instrument	9,285.38	(6,153.17)
	(iii) Income tax on above	(2,336.94)	1,548.63
	Subtotal (B)	8,296.56	(4,544.50)
	Total other comprehensive income (A+B)	8,266.20	(4,610.76)
7	Total comprehensive income (5+6)	67,952.69	45,601.54
8	Earnings per equity share		
(a)	Basic (Rs.)	22.94	19.94
(b)	Diluted (Rs.)	22.40	19.25
(c)	Face value per share (Rs.)	5.00	5.00

4



Notes :

I. Consolidated Statement of Assets and Liabilities as at March 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	2,25,706.19	1,18,524.14
(b)	Bank balance other than cash and cash equivalents	55,884.32	8,518.10
(c)	Derivative financial instruments	55,573.51	1,727.69
(d)	Trade receivables	4,524.66	2,175.31
(e)	Loans	20,59,728.21	17,26,288.14
(f)	Investments	86,548.58	24,373.52
(g)	Other financial assets	24,119.76	2,011.20
		25,12,085.23	18,83,618.10
(2)	Non-financial assets		
(a)	Current tax assets (net)	953.10	415.64
(b)	Deferred tax assets (net)	-	1,735.52
(c)	Property, plant and equipment	3,439.46	4,260.35
(d)	Capital work-in-progress	-	-
(e)	Right of use assets	3,261.03	3,890.93
(f)	Intangible assets under development	612.67	126.48
(g)	Other intangible assets	1,889.70	2,352.77
(h)	Other non-financial assets	2,308.95	4,279.67
		12,464.91	17,061.36
	Total assets	25,24,550.14	19,00,679.46
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial liabilities		
(a)	Derivative financial instruments	-	4,656.33
(b)	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	56.29	1.15
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	11,159.87	8,535.74
	Other Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	22.88	28.85
(c)	Debt securities	3,07,846.67	3,71,959.70
(d)	Borrowings (other than debt securities)	15,43,703.65	10,70,341.87
(e)	Subordinated liabilities	5,064.22	5,056.51
(f)	Other financial liabilities	47,813.79	24,002.37
	Total financial liabilities	19,15,667.37	14,84,582.52
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	880.12	-
(b)	Deferred tax liabilities (net)	1,625.30	-
(c)	Provisions	1,313.07	698.76
(d)	Other non-financial liabilities	1,600.19	1,198.10
	Total non-financial liabilities	5,418.68	1,896.86
(3)	EQUITY		
(a)	Equity share capital	12,591.16	12,591.16
(b)	Instruments entirely equity in nature	3,174.35	-
(c)	Other equity	5,87,698.58	4,01,608.92
	Total equity	6,03,464.09	4,14,200.08
	Total liabilities and equity	25,24,550.14	19,00,679.46



2. Consolidated Statement of Cash Flow for the year ended March 31, 2026		(Rs. in Lakhs)	
	Particulars	For the year ended	For the year ended
		March 31, 2026	March 31, 2025
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	80,334.35	67,214.02
	Adjustment for:		
	Interest income on loans*	(2,47,226.62)	(1,96,443.55)
	Depreciation and amortisation expenses	4,242.37	3,590.25
	Net gain on fair value changes	(1,272.69)	(1,466.76)
	Interest expense on borrowings	1,52,023.37	1,21,011.19
	Interest on fixed deposits	(3,676.34)	(3,194.97)
	Interest Income from treasury bills	(822.67)	(1,801.80)
	Interest income from government securities	(946.49)	-
	Interest income from certificate of deposits	(20.56)	-
	Interest Income on treasury bills repurchase	(1,021.51)	-
	Impairment of financial instruments	8,540.33	4,547.59
	Bad-debits written off	3,089.41	1,931.56
	Employee share based payment expenses	1,363.96	931.64
	Finance cost on lease liability	354.29	371.08
	(Profit) on sale of property, plant and equipments	(0.57)	(3.17)
	Cash flows used in operation before working capital changes and adjustment for interest received and paid	(5,039.37)	(3,312.92)
	Operational cash flows from interest		
	Interest received on loans*	98,196.24	67,936.88
	Interest paid on borrowings	(1,57,580.91)	(1,22,679.86)
	Working capital changes		
	Adjustment for		
	(Increase) in loans*	(2,10,197.29)	(3,64,578.55)
	Decrease (Increase) in other non-financial assets	1,970.74	(2,896.42)
	(Increase) in other financial assets	(7,804.22)	(582.89)
	(Increase) in trade receivables	(2,349.36)	(1,255.92)
	Increase (Decrease) in other financial liabilities	24,308.67	(17,601.57)
	Increase in trade & other payables	2,503.34	1,151.86
	Increase (Decrease) in other non financial liabilities	407.42	(574.25)
	Increase in provisions	568.40	307.74
	Cash (used in) operations	(2,55,016.34)	(4,44,085.90)
	Direct taxes paid (net)	(19,271.10)	(14,728.26)
	Net cash (used in) operating activities	(2,74,287.44)	(4,58,814.16)
B	Cash flow from investing activities		
	Investments in sale of mutual fund units (net)	1,272.70	1,466.76
	Investments in redemption of treasury bills (net)	16,284.78	1,742.84
	Investment in redemption of treasury bills repurchase (net)	1,021.51	-
	Investment in certificate of deposits	(8,820.45)	-
	Investment in government securities	(67,475.36)	-
	Interest received on government securities	1,825.67	-
	Interest received on fixed deposits	3,047.95	3,252.31
	Purchase of property, plant & equipment and intangible assets	(2,296.95)	(3,596.19)
	Sale of property, plant & equipment and intangible assets	108.14	65.39
	Fixed deposit not considered as cash and cash equivalents (net)	(46,737.84)	14,385.30
	Net cash (used in) / generated from investment activities	(1,03,969.85)	17,316.41
C	Cash flow from financing activities		
	Proceeds from issue of compulsorily convertible preference shares (including securities premium, net-off of share issue expenses)	1,19,947.36	(4.53)
	Debt securities & subordinated liabilities issued	34,460.11	2,34,272.68
	Debt securities & subordinated liabilities repaid	(91,407.77)	(1,65,121.48)
	Borrowings (other than debt securities) taken	7,20,438.30	5,64,070.00
	Borrowings (other than debt securities) repaid	(3,22,424.89)	(2,01,965.65)
	Proceeds from short-term borrowings (net)	24,554.93	(108.94)
	Principal payment of lease liability	(1,122.53)	(885.14)
	Interest paid on lease liability	(354.29)	(371.08)
	Net cash generated from financing activities	4,84,091.22	4,29,885.66
	Effect of exchange fluctuation on translation reserve	1,348.12	60.04
	Net increase/ (decrease) in cash and cash equivalents	1,07,182.05	(11,551.85)
	Borrowings (other than debt securities) taken	1,18,524.14	1,30,075.99
	Cash and cash equivalents at the end of the year	2,25,706.19	1,18,524.14
	Cash and cash equivalents at the end of the year comprises of:		
	Cash in hand	1.46	2.28
	Balance with banks		
	- In Current accounts	68,813.67	75,019.47
	- In fixed deposit with original maturity of less than 3 months	1,56,885.77	43,490.76
	Cheques on hand	5.29	11.63
	Total	2,25,706.19	1,18,524.14

* 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 above consolidated financial results for the year ended March 31, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on April 28, 2026. These results are audited by the Joint Statutory Auditors of the Company and they have issued unmodified report thereon.
- 4 The consolidated financial results of the Company and its subsidiary together referred to as the Group, have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these consolidated financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS"), 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.
- 5 The Group is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 '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 Group with an asset cover to the extent of 100% and above as required under Debenture Trust Deed as on March 31, 2026.
- 7 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 decided not to proceed with the IPO plan at this point in time. Accordingly, the expenses incurred towards the proposed IPO were 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 were charged off to the Statement of Profit and Loss during the quarter and half year ended September 30, 2025.
- 8 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015 for the year ended March 31, 2026 is attached in Annexure A.
- 9 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with Ind AS 19 - Employee Benefits amounting of Rs. 315.64 lakhs has been charged to the Profit and Loss Account.
- 10 During the year ended March 31, 2026, the Company has 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.
- 11 The Nomination, Remuneration and Compensation Committee of Directors of the Company had approved the grant of 6,29,832 stock options during the year ended March 31, 2026 to eligible employees.

4



Notes:

- 12 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 to be read with Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025. RBI/DOR/2025/26/357 DOR STR REC 276/21 04.048/2025-26. dated November 28, 2025.

As at March 31, 2026

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 September 30, 2025(A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2026	Of (A), aggregate debt that were written off during the half-year ended March 31, 2026	Of (A) amount paid by the borrowers during the half-year ended March 31, 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the half-year ended March 31, 2026
Personal Loans	1,837.37	74.56	-	319.86	1,442.95
Corporate Persons*	1,402.59	-	-	219.48	1,183.11
-of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	3,239.96	74.56	-	539.34	2,626.06

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

- 13 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 Ganda
Managing Director & CEO
DIN - 09494847

Place : Mumbai
Date : April 28, 2026



Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

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400 059, Maharashtra.

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

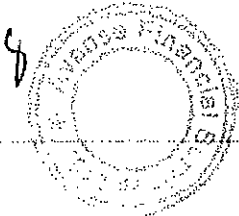
Annexure A

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended March 31, 2026

Sr. No.	Particulars	Year ended	
		March 31, 2026	March 31, 2025
1	Debt-Equity ratio	3.08	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)	6,00,961.72	4,07,851.80
6	Total debt to total assets (%)	73.54%	76.14%
7	Net profit margin (%) (Refer Note 3)	20.64%	21.39%
8	Sector specific equivalent ratios		
	(a) Gross Stage 3 (%)	N.A.	N.A.
	(b) Net Stage 3 (%)	N.A.	N.A.
	(c) Capital Risk Adequacy Ratio (%)	N.A.	N.A.
	(d) Liquidity Coverage Ratio (%) (daily average)	N.A.	N.A.

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

April 28, 2026

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

Dear Sir/Madam,

Sub: Declaration under Regulation 52(3)(a) of the Listing Regulations

Pursuant to Regulation 52(3)(a) of Listing Regulations, as amended from time to time, it is hereby declared that the Joint Statutory Auditors of the Company i.e. M/s. Walker Chandiook & Co LLP and Kirtane & Pandit LLP, Chartered Accountants, have submitted their reports with unmodified opinion on annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2026.

Kindly take the above on record.

For Avanse Financial Services Limited

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



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Annexure B to the Outcome of the Board meeting

April 28, 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 SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (“**SEBI Circular**”), as may be 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 / Information Memorandum for the quarter ended March 31, 2026.

Details of Security Cover for the period ended March 31, 2026 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



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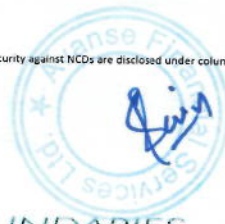
Statement:

Table 1 - Statement of security cover as on March 31, 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	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					Total Value=(K+L+M+N)
		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)			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	3,437.71	-	3,437.71	-	-	-	-	
Right of use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	3,261.03	-	3,261.03	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under development		-	-	-	-	-	-	1,802.59	-	1,802.59	-	-	-	-	
Investments		-	-	-	-	-	-	612.67	-	612.67	-	-	-	-	
Loans	Receivables	-	-	Yes	1,914,579.42	-	-	106,228.37	-	106,228.37	-	-	-	-	
Inventories		-	-	-	-	-	-	119,983.67	-	2,034,563.09	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	1,914,579.42	1,914,579.42	
Cash and Cash Equivalents		-	-	-	-	-	-	4,515.01	-	4,515.01	-	-	-	-	
		-	-	-	-	-	-	221,413.88	-	221,413.88	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	1,049.71	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	54,360.27	-	55,409.98	-	1,049.71	-	-	
Total		-	1,049.71	-	1,914,579.42	-	-	82,598.64	-	82,598.64	-	-	1,914,579.42	1,914,579.42	
LIABILITIES		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities to which this certificate pertains		-	-	Yes	294,579.05	-	-	-	-	294,579.05	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-	Yes	1,459,459.79	-	-	-	-	1,459,459.79	-	-	-	-	
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	13,803.53	-	13,803.53	-	-	-	-	
Borrowings		-	29,199.15	-	-	-	-	5,064.22	-	5,064.22	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	29,199.15	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	11,115.51	-	11,115.51	-	-	-	-	
Provisions		-	-	-	-	-	-	3,665.51	-	3,665.51	-	-	-	-	
Others		-	-	-	-	-	-	1,305.23	-	1,305.23	-	-	-	-	
Total		-	29,199.15	-	1,754,038.84	-	-	128,246.70	-	1,911,484.69	-	-	-	-	
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.
- 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.
- Loans amount represents loan as per financial results for the period ended March 31, 2026.
- 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.



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Annexure C to the Outcome of the Board meeting

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

Sub: Statement on Utilization and Material Deviation under Regulation 52(7) and 52(7A) of the Listing Regulations for quarter ended March 31, 2026

Dear Sir / Madam,

Pursuant to Regulations 52(7) and 52(7A) of the Listing Regulations, we hereby declare that the Company has not issued any non-convertible debt securities during the quarter ended March 31, 2026. We further declare that the statement(s) for utilization of proceeds of the issue of non-convertible debt securities issued by the Company during the previous period(s) has been submitted by the Company for the respective quarters. We further confirm that there were 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 of the said non-convertible debt securities. In this regard, please find herein below Nil Statement in the prescribed format.

Statement of Utilization of issue Proceeds for the Quarter ended March 31, 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 utilized (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
NA									

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						NA			
Amount Raised (in Rs. crore)						0			
Report filed for Quarter ended						March 31, 2026			
Is there a Deviation / Variation in use of funds raised?						NA			
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?									
If yes, details of the approval so required?									
Date of approval									
Explanation for the Deviation / Variation									
Comments of the audit committee after review									
Comments of the auditors, if any									
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.

Thanking you,
For Avanse Financial Services Limited

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

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Annexure D

Disclosure of related party transactions for the half year ended March 31, 2026

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty			Type of RPT ¹	Value of RPT as approved by audit committee (Rs. in Lacs)	Value of transaction during reporting period (Rs. in Lacs)	In case monies are due to either party as a result of the transaction	
		Name & PAN	Name	PAN				Relationship of counterparty with listed entity or its subsidiary	Opening balance
1	Avanse Financial Services Limited	Mr. Neeraj Swaroop	XXXX9999X	Independent Director	Sitting fees & Commission	18.55	13.06	13.10	26.16
2	AAACA4267A	Mr. Ravi Venkatraman	XXXX9999X	Independent Director	Sitting fees & Commission	10.91	6.53	6.55	13.08
3		Ms. Vijayalakshmi Iyer	XXXX9999X	Independent Director	Sitting fees & Commission	10.91	6.53	6.55	13.08
4		Ms. Savita Mahajan	XXXX9999X	Independent Director	Sitting fees & Commission	10.91	6.53	6.55	13.08
5		Mr. Rakesh Bhatt	XXXX9999X	Independent Director	Sitting fees & Commission	10.91	6.59	6.55	13.08
6		Mr. Amit Gainda	XXXX9999X	Managing Director & CEO	Remuneration	206.90	206.90	-	-
7		Mr. Vikrant Gandhi	XXXX9999X	Chief Financial Officer (resigned w.e.f. March 04, 2026)	Remuneration	77.39	77.39	-	-
		Mr. Shailendra Dhupiya	XXXX9999X	Chief Financial Officer (appointed w.e.f. March 05, 2026)	Remuneration	6.09	6.09	-	-
8		Mr. Rajesh Gandhi	XXXX9999X	Company Secretary	Remuneration	17.89	17.89	-	-
9		Avanse Global Finance IFSC Private Limited	XXXX9999X	Wholly owned subsidiary	Common support cost & reimbursements	800.00 ²	258.94	352.28	383.81
10		Olive Vine Investment Ltd	XXXX9999X	Holding Company	Reimbursement of expenses incurred	-	-	1079.54	-

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					in connection with proposed IPO				
11		Kedaara Capital Growth Fund III LLP	XXXX9999X	Shareholder	Reimbursement of expenses incurred in connection with proposed IPO	-	-	245.63	-
12		International Finance Corporation	XXXX9999X	Shareholder	Reimbursement of expenses incurred in connection with proposed IPO	-	-	210.01	210.01
13		Olive Vine Investment Ltd	XXXX9999X	Holding Company	Issue of Compulsorily Convertible Preference Shares on right basis	-	81,537.41	-	81,537.41
14		Kedaara Capital Growth Fund III LLP	XXXX9999X	Shareholder	Issue of Compulsorily Convertible Preference Shares on right basis	-	19,308.81	-	19,308.81
15		Alpha Investment Company LLC	XXXX9999X	Shareholder	Issue of Compulsorily Convertible Preference Shares on right basis	-	14,125.34	-	14,125.34

Notes:

1. 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.
2. Pursuant to Omnibus related party transaction limit approved by the Audit Committee for the FY 2025-26.



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