

November 12, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400-001

Subject: **Outcome of the Board Meeting and submission of unaudited financial results and limited review report for the quarter and half year ended September 30, 2024**

Ref: **Disclosure under Regulation 51, 52, 54 and other regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

Pursuant to Regulation 51, 52 and 54 read with Part B of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, November 12, 2024, have approved following items for the quarter and half year ended September 30, 2024 which are annexed hereto:

1. Unaudited financial results for the quarter and half year ended September 30, 2024 along with the Limited Review Report by the Statutory Auditors of the Company as per Regulation 52 of the Listing Regulations;
2. Statement of assets and liabilities and statement of cash flows for the half year ended September 30, 2024 as per Regulation 52(2A) of the Listing Regulations;
3. Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the quarter ended September 30, 2024
4. Security Cover Certificate as per Regulation 54(3) of the Listing Regulations for the quarter ended September 30, 2024
5. Statement indicating the utilization of issue proceeds of Non-convertible Securities and material deviations, if any, pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations for the quarter ended September 30, 2024

The meeting commenced at 06:30 PM and concluded at 10:30 PM

We request you to kindly take the above on record.

Thanking you,
Yours Faithfully,
For **Avanti Finance Private Limited**

Urvashi Bahirsheth
Company Secretary and CCO
ACS 37475

Place: Mumbai

AVANTI FINANCE PRIVATE LIMITED

Regd. Off.: # 2727, 2nd floor, 1st Main Road, HAL 3rd Stage, Ward no 58 (Old no 83) New Thippasandra, Bangalore,
Bangalore North, Karnataka, India - 560075

Toll Free Number - 1800 309 5021 | Email: info@avantifinance.in | Web: www.avantifinance.in

CIN: U65929KA2016PTC138355

Independent Auditor's Review Report on the unaudited standalone quarterly Financial Results of Avanti Finance Private Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review report to the Board of Directors of Avanti Finance Private Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Avanti Finance Private Limited** ("the Company") for the quarter and six months ended September 30, 2024, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company'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"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

As mentioned in Note No.8 of the attached Statement:

The comparative figures provided in the results relating to audited financial results for the year ended March 31, 2024 are based on the audited financial statements for the year ended March 31, 2024 audited by M/s. M.P. Chitale & Co, Chartered Accountants on which they have issued an unmodified report dated September 26, 2024.

The figures for the quarter and half year ended September 30, 2023 and for the quarter ended June 30, 2024, have not been audited or reviewed by the Statutory Auditors, though the management has exercised necessary diligence to ensure that the same are fairly stated.

The results for the quarter ended September 30, 2024 is the balancing figure between reviewed figures in respect of the half year ended September 30, 2024 and unaudited management certified figures for the quarter ended June 30, 2024.

Accordingly, we do not express any conclusion/ opinion, as the case may be, on these figures/ disclosures reported in the financial results for the quarter ended June 30, 2024, for the quarter and half year ended September 30, 2023 and the audited financial results for the year ended March 31, 2024.

Our conclusion is not modified in respect of these matters.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

K. P. SRINIVAS
Partner

Place : Bengaluru
Date : 12-11-2024

M. No. 208520
UDIN: 24208520BKBMGA6465

Avanti Finance Private Limited CIN: U65929KA2016PTC138355 # 2727, 2nd floor, 1st Main Road, HAL 3rd Stage, Ward no 58 (Old No. 83), New Thippasandra, Bangalore, Bangalore North, Karnataka, India, 560075 Statement of unaudited financial results for the quarter and half ended September 30, 2024 (All amounts in ₹ lakhs unless otherwise stated)							
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations						
	Interest Income	6,701.06	6,066.63	4,403.93	12,767.70	9,910.19	21,771.98
	Fees and commission Income	975.28	1,048.40	68.38	2,023.68	428.02	1,170.97
	Net gain on fair value changes	136.32	289.57	134.39	425.89	192.91	274.06
	Net gain on derecognition of financial instruments	25.39	54.63	-	80.02	-	823.93
	Other operating income	2,430.93	448.45	160.91	2,879.38	381.67	1,060.61
	Total Revenue from operations	10,268.98	7,907.69	4,767.61	18,176.67	10,912.79	25,101.55
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	10,268.98	7,907.69	4,767.61	18,176.67	10,912.79	25,101.55
4	Expenses						
	Finance costs	2,738.51	2,851.04	1,605.83	5,589.55	3,349.90	8,219.06
	Fees and commission expense	2,964.54	2,730.66	1,559.64	5,695.21	2,968.15	7,436.71
	Employee benefits expenses	1,171.63	1,145.30	681.24	2,316.93	1,514.83	3,650.54
	Depreciation, amortisation and impairment	131.48	129.58	113.75	261.07	248.99	526.56
	Impairment on financial instruments	4,903.85	1,431.05	940.15	6,334.90	1,945.21	3,173.95
	Others expenses	1,353.33	1,229.77	448.13	2,583.10	1,310.25	3,478.40
	Total Expenses	13,263.35	9,517.40	5,348.74	22,780.75	11,337.33	26,485.22
5	Profit/(loss) before tax for the period/ year (3-4)	(2,994.38)	(1,609.71)	(581.13)	(4,604.08)	(424.54)	(1,383.67)
6	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
7	Profit/ (loss) after tax for the period / year (5-6)	(2,994.38)	(1,609.71)	(581.13)	(4,604.08)	(424.54)	(1,383.67)
8	Other Comprehensive Income/ Loss						
	i) Items that will not be reclassified to profit or loss (remeasurement gain/ (loss) of defined benefit plans	(4.17)	(4.17)	-	(8.34)	-	(1.26)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss), net of tax	(4.17)	(4.17)	-	(8.34)	-	(1.26)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	(2,998.55)	(1,613.88)	(581.13)	(4,612.43)	(424.54)	(1,384.93)
10	Paid-up equity share capital (face value of ₹ 10 each)	15,090.72	15,090.72	15,083.22	15,090.72	15,083.22	15,090.72
	Weighted Average No. of Equity Shares (in Lakhs)	1,509.07	1,509.07	1,508.32	1,509.07	1,508.32	1,508.43
11	Earnings per equity share (not annualised)						
	Basic (₹)	(1.98)	(1.07)	(0.39)	(3.05)	(0.28)	(0.92)
	Diluted (₹)	(1.98)	(1.07)	(0.39)	(3.05)	(0.28)	(0.92)

Notes -

Note 1 - Statement of Assets and Liabilities

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	12,938.33	20,637.64
b) Bank balance other than cash and cash equivalents	7,115.34	3,618.15
c) Receivables :		
(i) Trade Receivables	-	275.15
d) Loans	87,379.07	92,959.43
e) Investments	3,951.61	3,951.61
f) Other financial assets	7,383.46	1,313.44
2 Non-financial assets		
a) Property, plant and equipment	57.57	37.92
b) Right of use assets	144.04	139.54
c) Intangible assets under development	2,701.57	-
d) Other intangible assets	1,290.06	1,496.79
e) Other non-financial assets	1,415.00	3,389.12
Total Assets	1,24,376.05	1,27,818.79
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	89.26
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	725.22	182.24
b) Debt securities	34,258.72	34,192.49
c) Borrowings (other than debt securities)	52,627.69	61,048.53
d) Lease liabilities	144.73	-
e) Other financial liabilities	1,431.30	911.46
2 Non-financial liabilities		
a) Provisions	1,559.78	1,609.36
b) Other non-financial liabilities	1,251.72	1,345.17
Total liabilities	91,999.16	99,378.51
3 Equity		
a) Equity share capital	15,090.72	15,090.72
b) Instruments Entirely Equity in nature	27,309.73	24,512.30
c) Other equity	(10,023.56)	(11,162.74)
Total equity	32,376.89	28,440.28
Total liabilities and equity	1,24,376.05	1,27,818.79

Notes :

Note 2 - Statement of Cash Flows

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
A. Cash flow from operating activities		
Profit before tax	(4,604.08)	(424.55)
Contribution to employee stock option scheme	90.32	-
Finance cost	5,589.55	3,349.90
Depreciation and amortisation	261.07	248.99
Interest expense on lease liability	6.34	-
ESOP compensation expense	169.01	-
Impairment of financial instruments	6,334.90	1,945.21
Net change in fair value of loans measured at fair value through other comprehensive income	8.34	-
Net gain on sale of mutual funds	(425.89)	-
Effective interest rate adjustment for financial instruments-Loans	(232.88)	-
Effective interest rate adjustment for financial instruments-Borrowings	214.52	-
Interest Income on Fixed deposit	(273.51)	-
Gain on sale of loan portfolio through assignment	80.02	-
Operating profit before working capital changes	7,217.71	5,119.55
Movements in working capital:		
(Increase) / decrease in loans	(1,366.87)	(33,664.68)
Increase / (decrease) in ECL	1,443.21	-
(Increase) / decrease in Trade Receivable	275.15	(28.32)
Proceeds from sale of investments	-	400.27
(Increase) / decrease in Bank balance other than cash and cash equivalents	(3,497.19)	11.22
(Increase)/ decrease in other financial assets	(6,070.05)	(178.09)
(Increase) / decrease in other non-financial assets	1,974.12	(987.11)
Increase/ (decrease) in payables	453.71	(7.51)
Increase / (decrease) in other financial liabilities	(164.52)	86.66
Increase/ (decrease) in provisions	(218.59)	(452.38)
Increase / (decrease) in non-financial liabilities	(93.45)	(607.26)
Cash from/ (used) in operations	(46.77)	(30,307.65)
Interest paid on borrowings	(5,589.55)	(3,349.90)
Net cash flows from/ (used) in operating activities (A)	(5,636.32)	(30,307.65)
B. Cash flow from investing activities		
Net acquisition of fixed and intangible assets	(2,780.05)	(1,488.39)
Purchase of mutual fund investments	(40,497.96)	-
Sale of mutual fund investments	40,923.85	-
Interest Income on Fixed deposit	273.51	-
Net cash flows from (used) in investing activities (B)	(2,080.65)	(1,488.39)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	2,797.44	-
Net of Other Equity	5,644.81	2,755.79
Net Proceeds from debt securities	(50.57)	20,828.32
Net Proceeds from other than debt securities	(8,518.75)	(5,176.55)
Lease payments	144.73	-
Net cash flows from financing activities (C)	17.66	18,407.56
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(7,699.31)	(13,388.48)
Cash and cash equivalents at the beginning of the year	20,637.64	20,646.57
Cash and cash equivalents at the end of the year*	12,938.33	7,258.09

*** Components of cash and cash equivalents**

Cash and cash equivalents at the end of the year	As at September 30, 2024	As at September 30, 2023
i) Cash on hand	0.08	0.28
ii) Current Account	10,938.25	5,524.34
iii) Balances with banks (of the nature of cash and cash equivalents)	2,000.00	1,733.47
Total	12,938.33	7,258.09

- 3 The above unaudited financial results ('the Statement') of Avanti Finance Private Limited ('the Company') for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2024.
- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("IndAS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 to the extent applicable to these results.
- 5 The Rated, Listed, Secured Non Convertible Debentures amounting to ₹ 2,500 Lakhs are secured by way of first and exclusive charge on fixed deposits of ₹ 2750 Lakhs.
- 6 During the half year ended September 30, 2024, the Company has transferred loans amounting to ₹ 5366 Lakhs through Co-lending arrangements to the respective participating bank which are akin to Direct Assignment transaction under Circular No.RBI/ 2020-21/63FIDD. CO. Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-lending by banks and NBFCs to priority sector.
- (i) Details of transfer through co-lending akin to Direct Assignment in respect of loans not in default during the quarter ended June 30, 2024 and quarter ended September 30, 2024 are given below:

Particulars	Quarter ended June 30, 2024	Quarter ended September 30, 2024
Number of Loans	5,863	6,895
Aggregate amount (in Rs. Lakhs)	2,504	2,862
Sale consideration (in Rs. Lakhs)	2,004	2,289
Number of Transactions	5,863	6,895
Weighted average remaining maturity (in months)	23.85	23.79
Weighted average holding period after origination (in months)	23.85	23.79
Retention of beneficial economic interest	13.29%	13.24%
Coverage of tangible security coverage	5% FLDG	5% FLDG
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferred as agreed to replace the transferred loans	NA	NA
Number of transferred loans replaced	NA	NA

- (ii) The Company has not transferred any non-performing assets (NPAs)
- (ii) The Company has not acquired any loans through assignment.
- (iv) The Company has not acquired any stressed loan.
- 7 Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 is attached as **Annexure 1**.
- 8 The comparative figures provided in the results relating to audited financial results for the year ended March 31, 2024 are based on the audited financial statements for the year ended March 31, 2024 audited by M/s. M.P. Chitale & Co, Chartered Accountantson which they have issue an unmodified report dated September 26, 2024.
- The figures for the quarter and half year ended September 30, 2023 and for the quarter ended June 30, 2024, have not been audited or reviewed by the Statutory Auditors, though the management has exercised necessary diligence to ensure that the same are fairly stated.
- The results for the quarter ended September 30, 2024 is the balancing figure between reviewed figures in respect of the half year ended September 30, 2024 and unaudited management certified figures for the quarter ended June 30, 2024.
- 9 The Company operates as a Non-Banking Finance Company. As per Chief Operating decision maker, all the activites of the Company revolve around the main business and there is no other relevant segment. Further, the Company does not have any separate geographical segments other than India. As such there are no separate segments as per Ind AS-108 "Operating Segments".

For and on behalf of the Board of Directors
Avanti Finance Private Limited

RAHUL GUPTA
Director
DIN: 09247626

Mumbai
Date: November 12, 2024

Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2024

- a) **Debt Equity Ratio** (Refer Note 1 below)
2.68
- b) **Debt service coverage ratio**
Not Applicable
- c) **Interest service coverage ratio**
Not Applicable
- d) **Outstanding redeemable preference shares (quantity and value)**
Not applicable
- e) **Debenture Redemption Reserve (DRR) - NIL.**
Capital Redemption Reserve (CRR) - NIL
- f) **Net worth**
₹ 32,376.89 Lakhs
- g) **Net profit after tax**
-₹ 4,604.08 Lakhs
- h) **Earning per share**
 - a. Basic -₹ 3.05
 - b. Diluted -₹ 3.05
- i) **Current ratio** (Refer Note 2 below)
Current ratio is 1.09 times
- j) **Long Term Debt to Working Capital ratio** (Refer Note 3 below)
Long Term Debt to Working Capital ratio is 8.23 times
- k) **Bad Debts To Accounts Receivable Ratio (%)** (Refer Note 4 below)
Bad Debts To Accounts Receivable Ratio is 4.55%
- l) **Current Liability Ratio -** (Refer Note 5 below)
Current Liability Ratio is 0.55 times
- m) **Total Debts to Total Assets Ratio (%)** (Refer Note 6 below)
Total Debts to Total Assets Ratio is 70%
- n) **Debtors' Turnover**
Not applicable
- o) **Inventory Turnover**
Not applicable
- p) **Operating Margin %** (Refer Note 7 below)
Operating Margin for the period ended September 30, 2024 is 9.52%
- q) **Net Profit Margin %** (Refer Note 8 below)
Net Profit Margin for the period ended September 30, 2024 is -25.33%
- r) **Sector specific equivalent ratios :**
 - a) Provision Coverage Ratio (PCR): 48.74% (Refer Note 9 below)
 - b) Gross NPA : 3.30% (Refer Note 10 below)
 - c) Net NPA : 1.79 (Refer Note 11 below)
 - d) Capital Risk Adequacy Ratio (CRAR) % - 21.94% (Refer Note 12 below)

Notes:

- 1 Debt Equity Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities) / Total Equity
- 2 Current Ratio = Current Assets / Current Liabilities
- 3 Long term Debt to Working Capital Ratio = Borrowings maturing after 12 months/ (Current Assets - Current Liabilities)
- 4 Bad debts to Accounts Receivable Ratio = Bad debts/ Principle Outstanding as per IND AS
- 5 Current Liability Ratio = Current Liabilities / Total Liabilities
- 6 Total Debts to Total Assets Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities) / Total Assets
- 7 Operating Margin = Profit before Tax and Impairment / Total Revenue from Operations
- 8 Net Profit Margin = Profit after Tax / Total Income
- 9 Provision Coverage Ratio = Total Impairment loss allowance for NPA/ NPA Principle Outstanding as per IND AS
- 10 Gross NPA = NPA Principle Outstanding as per IND AS/ Total Principle Outstanding as per IND AS
- 11 Net NPA = (NPA Principle Outstanding as per IND AS - Impairment Allowance for NPA) / (Total Principle Outstanding as per IND AS - Impairment Allowance for NPA)
- 12 Capital Risk Adequacy Ratio = Adjusted net worth/ Risk Weighted assets, calculated as per applicable RBI guidelines

To,
The Board of Directors,
Avanti Finance Private Limited
2727, 2nd floor, 1st Main Road, HAL 3rd Stage, Ward no 58 (Old No. 83), NewThippasandra,
Bangalore, Bangalore North, Karnataka, India, 560075

Independent Auditor's Certificate for book value of assets available in respect of Listed Non-Convertible Securities of Avanti Finance Private Limited

- (1) This certificate has been issued in accordance with the terms of our engagement letter dated 16-10-2024 with Avanti Finance Private Limited ("the Company").
- (2) The Company is required to submit a certificate to the Debenture Trustees and Stock Exchanges confirming the value of assets available for the Non-Convertible Securities as per the prescribed format and confirming the security cover maintained as disclosed in the information memorandum pursuant to SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- (3) The accompanying statement which contains the details of total encumbered assets and unencumbered assets available for secured and unsecured debts respectively of the Company as at September 30, 2024 as per the requirement of regulation 54 read with regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 has been prepared by the Company. The Statement has been signed by us along with authorised official of the Company.

Management's Responsibility

- (4) The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial and other information furnished in the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- (5) The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

- (6) Pursuant to requirements of the Regulations, it is our responsibility to provide a limited assurance and form a conclusion based on the work performed, book value of encumbered and unencumbered assets available for secured and unsecured debts respectively and whether company has complied with the covenants and terms of issue in respect of listed non-convertible debt securities of the Company.
- (7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

- (8) We conducted our examination in accordance with the 'Guidance Note on Audit Report and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- (9) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
- a. We have reviewed that the computation of book value in the attached statement has been done as per the terms of the Information Memorandum and Debenture Trust deed and in accordance with the requirement of regulation 54 read with regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. Traced the numbers in the computation of book value in the attached statement as at September 30, 2024, from the unaudited Financial Statements for the period ended September 30, 2024 and other records maintained by the Company.
 - c. We have obtained and reviewed the Company's Information Memorandum and Debenture Trust Deeds in respect of listed non-convertible debt securities issued and outstanding as at September 30, 2024.

Conclusion

- (10) Based on procedures performed as above and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the book value of encumbered and unencumbered assets available for secured and unsecured debts respectively as mentioned in the accompanying statement and table thereto are not correctly computed and the company has not complied with the covenants and terms of issue in respect of listed non-convertible debt securities.

Restrictions on Use

- (11) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

- (12) This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter-alia require it to submit this certificate along with the Statement to the Debenture Trustees of the Company and therefore this certificate should not be used referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

K.P. SRINIVAS
Partner

Place : Bengaluru
Date : 12-11-2024

M. No. 228690
UDIN: 24208520BKBMGB8721

Statement on book value of assets available for the Non-Convertible Debt securities

- a) Avanti Finance Private Limited, vide its Board Resolution and under various Debenture Trust Deeds, has issued the following listed debt securities where Catalyst Trusteeship Limited is the Debenture Trustee:

ISIN	Secured/ Unsecured	Sanctioned amount (Rs. in Lakhs)	Outstanding carrying value as per the books of account (Rs. in Lakhs) (Refer Note (b)(iv))
INE0BNQ07113	Secured	2500.00	2450.83

- b) Total book value of assets available for the non-convertible debt securities
- The financial information as on 30-09-2024 has been extracted from the books of accounts for the period ended 30-09-2024 and other relevant records.
 - The book value of encumbered assets and unencumbered assets available for secured debts and unsecured debts respectively as mentioned in Annexure 1 & 2 are computed in accordance with the SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
 - Right of use assets of Rs. 144.04 Lakhs, Other intangible assets including those under development of Rs. 3,991.63 Lakhs, prepaid expenses of Rs. 49.41 Lakhs, Advance tax of Rs. 253.34 Lakhs and Balances receivable from Government authority of Rs. 922.48 Lakhs as at 30-09-2024 are not considered for the purpose of computation of book value of assets of the Company available for secured debts and unsecured debts.
 - The amounts mentioned as book value in the attached Annexure 1 & 2 and as mentioned in Sl. No. (a) above are as per the books of account which are prepared in compliance with Indian Accounting Standards (Ind AS).
 - Secured borrowings having exclusive charge which are not covered under “non-convertible securities” have been reported under Column D of the Annexure.

c) **Compliance of all the covenants/ terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/ terms of the issue of the listed debt securities (NCD's) and certify that such covenants/ terms of the issue have been complied with by the listed entity.

For **Avanti Finance Private Limited**

As per our separate report attached
For VARMA & VARMA
Chartered Accountants
FRN 004532S

RAHUL GUPTA
Director
DIN: 09247626

Date: 12-11-2024
Place: Mumbai

K.P. SRINIVAS
Partner
M. No. 208520

Date: 12-11-2024
Place: Bengaluru

Annexure I- Format of Security Cover
Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets
(All amounts are in Rs. Lakhs)

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 (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued (Book Value)	Other Secured Debt (Book Value)	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)	Other assets on which there is pari-Passu charge (excluding items covered in column F) (Book Value)		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 (Relating to Column F)	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) (Relating to Column F)	Total Value (=K+L+M+ N)
ASSETS														
Property, Plant and Equipment							57.57		57.57					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill									-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments							3,951.61		3,951.61					
Loans	Loans	-	86,319.17				6,285.37		92,604.54					
Less: Impairment loss allowance as per Ind AS (Refer Note 2 below)			(4,870.80)				(354.67)		(5,225.47)					
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							12,938.33		12,938.33					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit	2,752.35	4,299.22				63.77		7,115.34		2,752.35			2,752.35
Others							7,573.23		7,573.23					
Total Assets		2,752.35	85,747.59	-	-	-	30,515.21	-	1,19,015.15	-	2,752.35	-	-	2,752.35

Annexure I- Format of Security Cover
Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets
(All amounts are in Rs. Lakhs)

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
LIABILITIES														
Debt securities to which this certificate pertains		2,450.83							2,450.83		2,450.83			2,450.83
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt									-					
Borrowings	Term loans		52,627.69						52,627.69					
Bank									-					
Debt Securities	NCDs		30,007.90				1,800.00		31,807.90					
Others									-					
Trade payables							725.22		725.22					
Lease Liabilities									-					
Provisions							-		-					
Others							4,242.80		4,242.80					
Total Liabilities		2,450.83	82,635.59	-	-	-	6,768.02	-	91,854.43	-	2,450.83	-	-	2,450.83
Cover on book value														112%
Cover on market value														Refer Note 3

Notes:

1) Borrowing values listed are as reported in financial statements prepared as per Ind AS

2) Indicates provision on book debts carried as part of ECL methodology

3) Not traded on 30 September 2024 hence not furnished

November 12, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400-001

Subject: Submission of Statement under Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the quarter ended September 30, 2024

Dear Sir/ Madam,

This is with reference to the captioned subject and pursuant to Regulation 52(7) of the Listing Regulations, a statement indicating the utilization of issue proceeds of non-convertible securities is enclosed as **Annexure A**.

Further, in terms of Regulation 52(7A) of the Listing Regulations, a statement confirming no deviation or variation, in the prescribed format, in the use of proceeds of issue of listed non-convertible securities, from the objects stated in the offer document, is enclosed as **Annexure B**.

Request you to kindly take the above on record.

For **Avanti Finance Private Limited**

Urvashi Bahirsheth
Company Secretary and CCO
ACS 37475

Place: Mumbai

Annexure A
Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private Placement)	Type of instrument	Date of raising funds	Amount raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Avanti Finance Private Limited	INE0BNQ07113	Private Placement	Non-convertible debentures	September 30, 2024	25	25	No	NA	NIL

AVANTI FINANCE PRIVATE LIMITED

Regd. Off.: # 2727, 2nd floor, 1st Main Road, HAL 3rd Stage, Ward no 58 (Old no 83) New Thippasandra, Bangalore,
Bangalore North, Karnataka, India - 560075

Toll Free Number - 1800 309 5021 | Email: info@avantifinance.in | Web: www.avantifinance.in

CIN: U65929KA2016PTC138355

Annexure B
Statement of deviation/ variation in use of issue proceeds: Not Applicable

Particulars		Remarks
Name of Listed entity		Avanti Finance Private Limited
Mode of fund raising		Private Placement
Type of instrument		Non-convertible debentures
Date of raising funds		September 30, 2024
Amount raised {Rs. In Crores}		25
Report filed for quarter ended		September 30, 2024
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?		Not Applicable
If yes, details of the approval so required?		Not Applicable
Date of approval		Not Applicable
Explanation for the deviation/ variation		Not Applicable
Comments of the audit committee after review		Not Applicable
Comments of the auditors, if any		Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable		
Original object	Modified object, if any	Original allocation
		Modified allocation, if any
		Funds utilised
		Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)
		Remarks, if any
Not Applicable		
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.		
Name of signatory: Urvashi Bahirsheth Designation: Company Secretary and CCO Membership No.- ACS 37475 Date: November 12, 2024		

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