

May 27, 2025

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

Subject: **Outcome of the Board Meeting and submission of audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2025**

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, May 27, 2025, have approved following items for the quarter and year ended March 31, 2025 which are annexed hereto:

1. Audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2025 along with the Statutory Auditor's Report (standalone and consolidated) as per Regulation 52 of the Listing Regulations;
2. Statement of assets and liabilities (standalone and consolidated) and statement of cash flows (standalone and consolidated) for the year ended March 31, 2025 as per Regulation 52(2A) of the Listing Regulations;
3. Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the quarter and year ended March 31, 2025
4. Security Cover Certificate as per Regulation 54(3) of the Listing Regulations for the quarter and year ended March 31, 2025
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 March 31, 2025
6. Declaration of unmodified audit opinion under Regulation 52(3) of the Listing Regulations.

Further, in accordance with Regulation 52 (8) of the Listing Regulations, the Company will publish the aforesaid financial results in newspaper.

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

The meeting commenced at 06:00 PM and concluded at 08.00 PM

We request you to kindly take the above on record.

Thanking you,
Yours Faithfully,

For **Avanti Finance Private Limited**

URVASHI
PRAFULLA
BAHIRSHETH

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URVASHI PRAFULLA
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Date: 2025.05.27
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Urvashi Bahirsheth
Company Secretary and CCO
ACS 37475

Place: Mumbai

Independent Auditor's Report on Standalone Annual Financial Results of Avanti Finance Private Limited pursuant to the Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Avanti Finance Private Limited

Opinion

1. We have audited the accompanying standalone annual financial results ("the Statement") of **Avanti Finance Private Limited** ("the Company") for the quarter and year ended March 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63 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) is presented in accordance with the requirements of Regulation 52 read with Regulation 63 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 loss after tax and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

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 Company 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 standalone financial results, 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, which is the responsibility of the management and has been approved by the Company's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company'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/ (loss) and other comprehensive income/ (loss) and other financial information of the Company 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 read with Regulation 63 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company'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 Company 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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.
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 March 31, 2025, 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 financial year, which were subjected to limited review.

The Statement includes the financial results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the figures upto the third quarter of that financial year which were not subject to audit or limited review though the management has exercised diligence to ensure that the same are fairly stated.

The comparative figures provided in the Statement 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. These financial statements and reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Accordingly, we do not express any opinion on the figures reported in the Statement for the year ended March 31, 2024.

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

Place: Bengaluru
Date: 27-05-2025

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

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SRINIVAS

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K. P. SRINIVAS
Partner

M. No. 208520
UDIN: 25208520BMODTX1584

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 standalone financial results for the quarter and year ended March 31, 2025 (All amounts in ₹ lakhs unless otherwise stated)						
Sl. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) [Refer Note 11(c)]	(Unaudited)	(Audited) [Refer Note 11(b)]	(Audited)	(Audited)
1	Revenue from operations					
	Interest Income	6,416.12	6,862.88	5,079.01	26,046.70	21,771.98
	Fees and commission Income	1,499.58	1,889.28	584.94	5,412.54	1,170.97
	Net gain on fair value changes	40.33	35.60	(151.83)	501.82	274.06
	Net gain on derecognition of financial instruments	179.34	51.84	823.92	311.19	823.92
	Other operating income	2,190.78	1,607.50	640.26	6,677.66	1,032.66
	Total Revenue from operations	10,326.15	10,447.10	6,976.30	38,949.91	25,073.59
2	Other Income	11.19	304.61	27.96	315.80	27.96
3	Total Income (1+2)	10,337.34	10,751.71	7,004.26	39,265.71	25,101.55
4	Expenses					
	Finance costs	2,577.27	2,615.24	867.91	10,782.05	8,219.06
	Fees and commission expense	3,002.80	3,041.11	2,914.50	11,739.12	7,436.71
	Employee benefits expenses	1,034.35	901.55	964.86	4,252.83	3,650.53
	Depreciation and amortisation expenses	132.71	133.57	27.88	527.35	526.56
	Impairment on financial instruments	4,471.48	6,827.33	1,017.81	17,633.70	3,741.72
	Others expenses	2,025.00	1,920.23	1,100.68	6,528.33	2,910.63
	Total Expenses	13,243.60	15,439.03	6,893.65	51,463.39	26,485.21
5	Profit/(loss) before tax for the period/ year (3-4)	(2,906.26)	(4,687.32)	110.60	(12,197.67)	(1,383.67)
6	Tax Expense:					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
7	Profit/ (loss) after tax for the period / year (5-6)	(2,906.26)	(4,687.32)	110.60	(12,197.67)	(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)	(28.10)	20.85	(1.26)	(15.59)	(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	(28.10)	20.85	(1.26)	(15.59)	(1.26)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	(2,934.36)	(4,666.47)	109.34	(12,213.26)	(1,384.93)
10	Paid-up equity share capital (face value of ₹ 10 each)	15,090.72	15,090.72	15,090.72	15,090.72	15,090.72
	Other Equity (including instruments entirely equity in nature)				18,262.72	13,349.56
	Weighted Average No. of Equity Shares (in Lakhs)	1,509.07	1,509.07	1,508.43	1,509.07	1,508.43
11	Earnings per equity share (not annualised)					
	Basic (₹)	(1.93)	(3.11)	0.07	(8.08)	(0.92)
	Diluted (₹)	(1.93)	(3.11)	0.07	(8.08)	(0.92)

EPS for the quarters are not annualised

Notes to the Standalone Financial Results
1. Standalone Statement of Assets and Liabilities

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at March, 2025	As at March 31, 2024
	Audited	Audited
I ASSETS		
1 Financial assets		
Cash and cash equivalents	22,510.45	20,637.64
Bank balance other than cash and cash equivalents	3,002.82	3,618.15
Receivables :		
i) Trade Receivables	1,008.44	275.15
ii) Other Receivables	376.76	401.14
Loans	79,195.53	92,959.43
Investments	3,951.61	3,951.61
Other financial assets	2,886.21	912.29
2 Non-financial assets		
Property, plant and equipment	99.99	37.92
Right of use assets	144.54	139.54
Other intangible assets	4,440.03	1,496.79
Other non-financial assets	1,927.74	3,389.12
Total assets	1,19,544.12	1,27,818.79
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	72.18	89.26
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,377.03	1,392.38
(II) 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	-	-
Debt securities	31,261.11	34,192.49
Borrowings (other than debt securities)	48,517.84	61,048.53
Subordinated liabilities	-	-
Other financial liabilities	2,777.10	1,552.02
2 Non-financial liabilities		
Provisions	1,928.49	968.80
Other non-financial liabilities	256.94	135.03
Total liabilities	86,190.68	99,378.51
3 Equity		
Equity share capital	15,090.72	15,090.72
Instruments entirely Equity in nature	34,452.98	24,512.30
Other equity	(16,190.26)	(11,162.74)
Total equity	33,353.44	28,440.28
Total liabilities and equity	1,19,544.12	1,27,818.79

Notes to the Standalone Financial Results
2. Standalone Statement of cash flows for the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	(12,197.67)	(1,383.66)
Depreciation and amortisation expenses	527.35	526.56
Impairment on financial instruments	14,053.44	3,173.95
Loss allowance on financial guarantee	3,580.26	570.37
Finance costs	10,782.05	8,219.06
Interest income on deposits	(443.00)	(186.37)
Net gain on fair value changes on investments	(501.82)	(274.06)
ESOP compensation expense	471.79	167.19
Operating profit before working capital changes	16,272.41	10,813.05
Movements in working capital:		
(Increase) / Decrease in Trade receivables	(733.29)	(277.75)
(Increase) / Decrease in Other receivables	24.39	-
(Increase) / Decrease in Loans	(289.54)	(42,322.67)
(Increase) / Decrease in Other financial assets	(1,973.93)	(1,112.05)
(Increase) / Decrease in Other non financial assets	(262.79)	(2,617.68)
Increase / (Decrease) in Trade and Other payables	(32.43)	133.76
Increase / (Decrease) in Other financial liabilities	(2,286.29)	674.89
Increase / (Decrease) in Other non financial liabilities	121.91	366.98
Increase / (Decrease) in Provision	656.25	450.03
(Increase) / Decrease in Bank Balance other than cash and cash equivalents	615.33	(3,606.92)
Cash used in operations	12,112.01	(37,498.36)
Direct taxes paid (including tax deducted at source net of refunds)	(420.83)	(176.90)
Net cash flows used in operating activities (A)	11,691.19	(37,675.26)
B. Cash flow from investing activities		
Net acquisition of property, plant and equipment and intangible assets including intangible assets under development (net of capital advances)	(1,392.65)	(1,496.99)
Interest received on deposits	443.00	186.37
Net gain on sale of Mutual funds	501.82	274.06
Net cash flows used in investing activities (B)	(447.83)	(1,036.56)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	7.50
Proceeds from issue of instruments entirely in equity in nature (including securities premium)	16,942.48	4,100.00
Lease Payments	(68.90)	(25.07)
Interest and charges paid on borrowings	(10,782.05)	(8,219.06)
Share application money received	-	(3,279.99)
Net proceeds from/ (repayment of) borrowings	(15,462.08)	46,119.52
Net cash flows from financing activities (C)	(9,370.55)	38,702.90
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,872.81	(8.93)
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	22,510.45	20,637.64

Components of cash and cash equivalents

Cash and cash equivalents at the end of the year	For the year ended March 31, 2025	For the year ended 31 March 2024
i) Cash on hand	0.03	20.70
ii) Balances with banks (of the nature of cash and cash equivalents)	22,510.42	20,616.94
Total	22,510.45	20,637.64

Notes-

- 3 The above financial results ('the Statement') of Avanti Finance Private Limited ('the Company') for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2025. These standalone financial results have been subjected to audit and the report is unmodified. The financial results will be made available on the website of the company - [https://www.avantifinance.in/regulatory-displays/Financial Results](https://www.avantifinance.in/regulatory-displays/Financial%20Results) and on the website of BSE Limited (www.bseindia.com)
- 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 Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and has been classified as NBFC-ML (middle layer) by the RBI as part of its 'Scale Based Regulation'.
- 6 The Rated, Listed, Secured Non Convertible Debentures amounting to ₹ 7,500 Lakhs and outstanding as on March 31, 2025 are secured by way of first and exclusive charge on loans of ₹ 8,250.00 Lakhs.
- 7 The Company during the quarter and year ended March 31, 2025 has issued 6,49,40,002 number and 9,94,06,800 number of Compulsorily Convertible Preference Shares of face value of Rs. 10 each respectively.
- 8 During the quarter ended March 31, 2025, the Company has transferred loans amounting to ₹ 78.36 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 and year ended March 31, 2025 are given below:

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Number of Loans	247.00	15,853.00
Aggregate amount (in Rs. Lakhs)	97.95	6,859.82
Sale consideration (in Rs. Lakhs)	78.36	5,487.86
Number of Transactions	247.00	15,853.00
Weighted average remaining maturity (in months)	24	24
Weighted average holding period after origination (in months)	24	24
Retention of beneficial economic interest (%)	13.21%	13.21%
Coverage of tangible security coverage	NA	NA
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.

9 Details of transfer through direct assignment during the quarter and year ended March 31, 2025:

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Number of Loans	47,215.00	47,961.00
Aggregate amount (in Rs. Lakhs)	9,774.00	9,894.61
Sale consideration (in Rs. Lakhs)	8,797.00	8,917.00
Number of Transactions	2.00	3.00
Weighted average remaining maturity (in months)	13	13
Weighted average holding period after origination (in months)	24	24
Retention of beneficial economic interest (%) (If Applicable)	13.50%	13.50%
Coverage of tangible security coverage	NA	NA
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

10 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**.

11 a) The comparative figures provided in the results relating to audited financial results for the year ended March 31, 2024 are based on the audited standalone 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.

b) The Statement includes the financial results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the figures upto the third quarter of that financial year which were not subject to audit or limited review though the management has exercised diligence to ensure that the same are fairly stated.

c) The results for the quarter ended March 31, 2025 is 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 financial year, which were subjected to limited review.

12 The Company operates as a Non-Banking Finance Company. As per Chief Operating decision maker, all the activities 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

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GUPTA** Digitally signed
by RAHUL GUPTA
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Rahul Gupta

Director

DIN: 09247626

Place: Bangalore

Date: May 27, 2025

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 year ended Year 31, 2025

Sl. No.	Particulars	Ratio
a)	Debt Equity Ratio (Refer Note 1 below)	2.39
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	₹ 33,353.44 Lakhs
g)	Net profit after tax	-₹ 12,197.67 Lakhs
h)	Earning per share (not annualised)	
	a. Basic	-₹ 8.08
	b. Diluted	-₹ 8.08
i)	Current ratio (Refer Note 2 below) - #	Not Applicable
j)	Long Term Debt to Working Capital ratio (Refer Note 3 below) - #	Not Applicable
k)	Bad Debts To Accounts Receivable Ratio (%) (Refer Note 4 below) - #	Not Applicable
l)	Current Liability Ratio - (Refer Note 5 below) - #	Not Applicable
m)	Total Debts to Total Assets Ratio (%) (Refer Note 6 below)	66.74%
n)	Debtors' Turnover #	Not Applicable
o)	Inventory Turnover #	Not Applicable
p)	Operating Margin % (Refer Note 7 below) #	Not Applicable
q)	Net Profit Margin % (Refer Note 8 below)	-31.06%
r)	Sector specific equivalent ratios :	
	i) Provision Coverage Ratio (PCR) (Refer Note 9 below)	71.11%
	ii) Gross NPA (Refer Note 10 below)	4.75%
	iii) Net NPA (Refer Note 11 below)	1.42%
	iv) Capital Risk Adequacy Ratio (CRAR) % (Refer Note 12 below)	26.72%

The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.

Notes:

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

Independent Auditor's Report on Consolidated Annual Financial Results of Avanti Finance Private Limited pursuant to the Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Avanti Finance Private Limited

Opinion

1. We have audited the accompanying Statement of Consolidated Annual Financial Results ("the Statement") of Avanti Finance Private Limited ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 read with Regulation 63 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 the other auditors on separate audited financial statements of subsidiary, the Statement:
 - a) includes the annual financial results of the following entities:

Holding Company
Avanti Finance Private Limited

Subsidiary
Avanti Micro Finance Private Limited
 - b) are presented in accordance with the requirements of Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - c) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the consolidated financial results, 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 and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for Consolidated Financial Results

4. These Consolidated Financial Results have been compiled from the consolidated annual audited financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit/ (loss) and other comprehensive income/ (loss) and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63 of the Listing Regulations. The respective Board of Directors of the entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the entities 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 Board Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process the Group.

Auditors' Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the

Group have 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 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 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results, of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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 the subsidiary included in the Statement, whose financial information reflects total assets of Rs. 1,001.82 lakhs as at March 31, 2025, total revenues of Rs. 193.53 lakhs, total net profit after tax of Rs. 76.19 lakhs, and total comprehensive income of Rs. 76.19 lakhs for the year ended March 31, 2025, and cash flows (net) of Rs. 6.24 lakhs for the year ended March 31, 2025. Those annual financial statements have been audited by their auditor whose audit report has been furnished to us by the Holding Company's 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 and the reports of the other auditor.

12. The comparative figures provided in the Statement relating to consolidated annual 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. These financial statements and reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Accordingly, we do not express any opinion on the figures reported in the Statement for the year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

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

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K. P. SRINIVAS
Partner

M. No. 208520

UDIN: 25208520BMODTY9008

Place: Bengaluru
Date: 27-05-2025

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 consolidated financial results for the year ended March 31, 2025 (All amounts in ₹ lakhs unless otherwise stated)			
Sl. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
1	Revenue from operations		
	Interest Income	26,218.74	21,894.48
	Fees and commission Income	5,412.54	1,162.41
	Net gain on fair value changes	501.82	274.06
	Net gain on derecognition of financial instruments	317.64	818.15
	Other operating income	6,684.49	1,032.65
	Total Revenue from operations	39,135.23	25,181.75
2	Other Income	322.51	27.96
3	Total Income (1+2)	39,457.74	25,209.71
4	Expenses		
	Finance costs	10,782.05	8,219.06
	Fees and commission expense	11,778.19	7,461.13
	Employee benefits expenses	4,252.83	3,650.53
	Depreciation and amortisation expenses	527.35	526.56
	Impairment on financial instruments	17,688.83	3,747.27
	Others expenses	6,550.56	2,923.26
	Total Expenses	51,579.82	26,527.81
5	Profit/(loss) before tax for the period/ year (3-4)	(12,122.08)	(1,318.10)
6	Tax Expense:		
	Current Tax	-	-
	Deferred Tax	-	-
	Total Tax Expense	-	-
7	Profit/ (loss) after tax for the period / year (5-6)	(12,122.08)	(1,318.10)
8	Other Comprehensive Income/ (loss)		
	i) Items that will not be reclassified to profit or loss (remeasurement gain/ (loss) of defined benefit plans	(15.59)	(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	(15.59)	(1.26)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	(12,137.67)	(1,319.36)
10	Paid-up equity share capital (face value of ₹ 10 each)	15,090.72	15,090.72
	Other Equity (Including instruments entirely equity in nature)	15,929.33	10,940.58
	Weighted Average No. of Equity Shares (in Lakhs)	1,509.07	1,508.43
11	Earnings per equity share (not annualised)		
	Basic (₹)	(8.03)	(0.87)
	Diluted (₹)	(8.03)	(0.87)

1. Consolidated Statement of Assets and Liabilities

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at March, 2025	As at March 31, 2024
I ASSETS		
1 Financial assets		
Cash and cash equivalents	22,524.21	20,645.65
Bank balance other than cash and cash equivalents	3,002.82	3,618.15
Receivables :		
i) Trade Receivables	1,008.44	275.15
ii) Other Receivables	376.47	400.57
Loans	80,170.88	93,780.75
Other financial assets	2,766.42	906.51
2 Non-financial assets		
Property, plant and equipment	99.99	37.92
Right of use assets	144.54	139.54
Good Will	747.32	747.32
Other intangible assets	4,440.03	1,496.79
Other non-financial assets	1,950.94	3,389.12
Total assets	1,17,232.06	1,25,437.47
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	72.18	89.26
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,392.36	1,418.23
(II) 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	-	-
Debt securities	31,261.11	34,192.49
Borrowings (other than debt securities)	48,517.84	61,048.53
Subordinated liabilities	-	-
Other financial liabilities	2,782.89	1,552.02
2 Non-financial liabilities		
Provisions	1,928.49	968.80
Other non-financial liabilities	257.16	136.84
Total liabilities	86,212.01	99,406.17

Particulars	As at March, 2025	As at March 31, 2024
3 Equity		
Equity share capital	15,090.72	15,090.72
Instruments entirely Equity in nature	34,452.98	24,512.30
Other equity	(18,523.65)	(13,571.72)
Total equity	31,020.05	26,031.29
Total liabilities and equity	1,17,232.06	1,25,437.47

Notes to the Consolidated Financial Results

2. Consolidated Statement of cash flows

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	(12,122.08)	(1,318.10)
Depreciation and amortisation expenses	527.35	526.56
Impairment of financial instruments	14,108.57	3,179.50
Loss allowance on financial guarantee	3,580.26	63.64
Finance costs	10,782.05	8,219.06
Interest income on deposits	(443.42)	(186.37)
Net gain on fair value changes on investments	(501.82)	(274.06)
ESOP compensation expense	471.79	334.38
Operating profit before working capital changes	16,402.71	10,544.60
Movements in working capital:		
(Increase) / Decrease in Trade receivables	(733.29)	(277.75)
(Increase) / Decrease in Other receivables	24.09	-
(Increase) / Decrease in Loans	(498.70)	(42,491.21)
(Increase) / Decrease in Other financial assets	(1,850.71)	(1,282.58)
(Increase) / Decrease in Other non financial assets	(285.55)	(2,439.56)
Increase / (Decrease) in Trade and Other payables	(42.96)	142.35
Increase / (Decrease) in Other financial liabilities	(2,289.69)	777.81
Increase / (Decrease) in Other non financial liabilities	120.32	340.46
Increase / (Decrease) in Provision	656.24	448.77
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	615.33	(3,606.92)
Cash used in operations	12,117.79	(37,844.04)
Direct taxes paid (including tax deducted at source net of refunds)	(421.26)	(176.90)
Net cash flows used in operating activities (A)	11,696.52	(38,020.94)
B. Cash flow from investing activities		
Net acquisition of property, plant and equipment and intangible assets including intangible assets under development (net of capital advances)	(1,392.65)	(1,496.99)
Interest received on deposits	443.42	186.37
Net gain on sale of Mutual funds	501.82	274.06
Net cash flows used in investing activities (B)	(447.41)	(1,036.56)
C. Cash flow from financing activities		
Proceeds from issue of Equity shares	-	7.50
Proceeds from issue of instruments entirely in equity in nature (including securities premium)	16,942.48	4,100.00
Lease payments	(68.90)	(25.07)
Interest and charges paid on borrowings	(10,782.05)	(8,219.06)
Share application money received	-	(3,279.99)
Net proceeds from/ (repayment of) borrowings	(15,462.08)	46,460.34
Net cash flows from financing activities (C)	(9,370.54)	39,043.73
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,878.56	(13.79)
Cash and cash equivalents at the beginning of the year	20,645.65	20,659.45
Cash and cash equivalents at the end of the year	22,524.21	20,645.65

Components of cash and cash equivalents

Cash and cash equivalents at the end of the year	For the year ended March 31, 2025	For the year ended 31 March 2024
i) Cash on hand	0.03	20.70
ii) Balances with banks (of the nature of cash and cash equivalents)	22,524.19	20,624.95
Total	22,524.21	20,645.65

Notes-

3 The above consolidated financial results ('the Statement') of Avanti Finance Private Limited ('the Company') for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2025.

These consolidated financial results have been subjected to audit and the report is unmodified.

The Financial result will be made available on the website of the company - [https://www.avantifinance.in/regulatory-displays/Financial Results](https://www.avantifinance.in/regulatory-displays/Financial%20Results) and on the website of BSE Limited (www.bseindia.com)

4 The Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and has been classified as NBFC-ML (middle layer) by the RBI as part of its 'Scale Based Regulation'.

5 These consolidated financial results include the financial results of the following subsidiary:

Name of subsidiary	% of shareholding and voting power held
Avanti Micro Finance Private Limited	100%

6 The financial results of the Group 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.

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 Holding Company during the year ended March 31, 2025 has issued 9,94,06,800 number of Compulsorily Convertible Preference Shares of face value of Rs. 10 each respectively.

9 The comparative figures provided in the results relating to audited financial results for the year ended March 31, 2024 are based on the audited consolidated 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.

10 The Group operates as Non-Banking Finance Company. As per Chief Operating decision maker, all the activities of the Group revolve around the main business and there is no other relevant segment. Further, the Group 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**

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Rahul Gupta
Director

DIN: 09247626

Place: Bangalore
Date: May 27, 2025

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 year ended Year 31, 2025

Sl. No.	Particulars	Ratio
a)	Debt Equity Ratio (Refer Note 1 below)	2.57
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	₹ 31,020.05 Lakhs
g)	Net profit after tax	-₹ 12,122.08 Lakhs
h)	Earning per share (not annualised)	
	a. Basic	-₹ 8.03
	b. Diluted	-₹ 8.03
i)	Current ratio (Refer Note 2 below) - #	Not Applicable
j)	Long Term Debt to Working Capital ratio (Refer Note 3 below) - #	Not Applicable
k)	Bad Debts To Accounts Receivable Ratio (%) (Refer Note 4 below) - #	Not Applicable
l)	Current Liability Ratio - (Refer Note 5 below) - #	Not Applicable
m)	Total Debts to Total Assets Ratio (%) (Refer Note 6 below)	68.05%
n)	Debtors' Turnover #	Not Applicable
o)	Inventory Turnover #	Not Applicable
p)	Operating Margin % (Refer Note 7 below) #	Not Applicable
q)	Net Profit Margin % (Refer Note 8 below)	-30.72%

The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
As these are consolidated financial results, sector specific ratios are not disclosed.

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

To,
The Board of Directors,
Avanti Finance Private Limited
2727, 2nd floor, 1st Main Road, HAL 3rd Stage,
Ward no 58 (Old No. 83), New Thippasandra,
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 March 31, 2025 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 duly stamped and 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 March 31, 2025, from the audited Financial Statements for the Year ended March 31, 2025 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 March 31, 2025.

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

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K.P. SRINIVAS
Partner

M. No. 208520

UDIN: 25208520BMODTZ3867

Place: Bengaluru
Date: 27-05-2025

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 book value (Rs. in Lakhs) (Refer Note (b)(iv))
INE0BNQ07113	Secured	2,500.00	2,460.98
INE0BNQ07121	Secured	5,000.00	4,907.21
TOTAL		7,500.00	7,368.19

- b) Total book value of assets available for the non-convertible debt securities
- The financial information as on March 31, 2025, has been extracted from the books of accounts for the year ended March 31, 2025, and other relevant records.
 - The book value of encumbered assets and unencumbered assets available for secured debts and unsecured debts respectively as mentioned in Annexures 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. 144.54 Lakhs, Other intangible assets of Rs. 4,440.03 Lakhs, Prepaid expenses of Rs. 104.45 Lakhs, TDS Receivable/Advance Tax of Rs. 651.81 Lakhs and Balances receivable from Government authority of Rs. 992.45 Lakhs as at March 31, 2025, 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**

**RAHUL
GUPTA** Digitally signed
by RAHUL GUPTA
Date: 2025.05.27
19:27:06 +05'30'

Rahul Gupta
Director
DIN: 09247626

Date: 27-05-2025
Place: Bengaluru

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

**KAKMANI
PRASANNA
SRINIVAS** Digitally signed by
KAKMANI PRASANNA
SRINIVAS
Date: 2025.05.27
19:38:23 +05'30'

K.P. Srinivas
Partner
M. No. 208520

Date: 27-05-2025
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 as at 31.03.2025

(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							99.99		99.99					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments							3,951.61		3,951.61					
Loans	Loans	8,250.00	73,810.83				2,427.44		84,488.27		8,250.00			8,250.00
Less: Impairment loss allowance as per Ind AS (Refer Note 2 below)		(87.45)	(2,724.96)				(2,480.33)		(5,292.74)		(87.45)			(87.45)
Inventories							-		-					
Trade Receivables							1,385.20		1,385.20					
Cash and Cash Equivalents			4,180.80				18,329.65		22,510.45					
Bank Balances other than Cash and Cash Equivalents							3,002.82		3,002.82					
Others							3,065.25		3,065.25					
Total Assets		8,162.55	75,266.68	-	-	-	29,781.62	-	1,13,210.85	-	8,162.55	-	-	8,162.55

Annexure I- Format of Security Cover

Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets as at 31.03.2025

(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		7,368.19					-		7,368.19		7,368.19			7,368.19
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							-		-					
Subordinated debt							-		-					
Borrowings	Term loans		48,517.84				-		48,517.84					
Bank									-					
Debt Securities	NCDs		23,892.92						23,892.92					
Others									-					
Trade payables							1,449.21		1,449.21					
Lease Liabilities							-		-					
Provisions							1,928.49		1,928.49					
Others							2,885.55		2,885.55					
Total Liabilities		7,368.19	72,410.75	-	-	-	6,263.25	-	86,042.19	-	7,368.19	-	-	7,368.19
Cover on book value														111%
Cover on market value														NA

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

May 27, 2025

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 March 31, 2025

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
PRAFULLA
BAHIRSHETH
Date: 2025.05.27
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Digitally signed by
URVASHI PRAFULLA
BAHIRSHETH
Date: 2025.05.27
19:22:36 +05'30'

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
No funds raised during the quarter ended March 31, 2025									

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		No funds raised during the quarter ended March 31, 2025
Amount raised {Rs. In Crores}		-
Report filed for quarter ended		-
Is there a deviation/ variation in use of funds raised?		Not Applicable
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.		
URVASHI PRAFULLA BAHIRSHETH Digitally signed by URVASHI PRAFULLA BAHIRSHETH Date: 2025.05.27 19:23:06 +05'30' Name of signatory: Urvashi Bahirsheth Designation: Company Secretary and CCO Membership No.: ACS 37475 Date: May 27, 2025		

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

May 27, 2025

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

Subject: Declaration pursuant to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulation 52(3) of the Listing Regulations, we hereby declare that M/s. Varma and Varma, Chartered Accountants (Firm Registration No. 004532S), Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion on audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2025.

Request you to kindly take the above on record.

For Avanti Finance Private Limited

URVASHI
PRAFULLA
BAHIRSHETH

Digitally signed by URVASHI
PRAFULLA BAHIRSHETH
Date: 2025.05.27 19:17:46
+05'30'

Urvashi Bahirsheth
Company Secretary and CCO
ACS 37475

Place: Mumbai