November 14, 2026

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, 2026**

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. Saturday, November 14, 2026, have approved following items for the quarter and half year ended September 30, 2026 which are annexed hereto:

1. Unaudited financial results for the quarter and half year ended September 30, 2026 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, 2026 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, 2026

4. Security Cover Certificate as per Regulation 54(3) of the Listing Regulations for the quarter ended September 30, 2026

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, 2026

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

The meeting commenced at 11:00 AM and concluded at 01:15 PM

We request you to kindly take the above on record.

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

URVASHI PRAFULLA BAHIRSHETH
Digitally signed by URVASHI PRAFULLA BAHIRSHETH
Date: 2026.11.14 13:17:18 +05'30'

Urvashi Bahirsheth
Company Secretary and CCO
ACS 37475

Varma & Varma
Chartered Accountants

Independent Auditor's Review Report on the unaudited standalone quarterly Financial Results of Avanti Finance Private Limited pursuant to Regulation 52 read with regulation 63(2) 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 half year ended September 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 52 read with regulation 63(2) 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"), the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, applicable to NBFCs ("the RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 read with regulation 63(2) 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 results are free of material misstatement. A review is limited primarily to inquiries of Company's 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 the recognition and measurement principles laid down in IND AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Srinivas K P
Digitally signed by Srinivas K P
Date: 2026.11.14 12:56:28 +05'30'

K. P. SRINIVAS
Partner
M. No. 208520
UDIN : 26208520ZEUFED4584

Place: Bengaluru
Date: 14-11-2026

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043
Tel: +91+80+42444999, Email: bangalore@varmaandvarma.com

Avanti Finance Private Limited
CIN: U64920KA2016PTC138355
 # 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 half year ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Interest Income	2,787.98	3,233.41	4,675.73	6,021.39	10,248.12	17,089.10
	Fees and commission Income	624.66	701.53	1,083.38	1,326.19	2,444.24	4,318.05
	Net gain on fair value changes	36.64	93.69	47.97	130.33	126.20	274.68
	Net gain on de-recognition of financial instruments	119.78	-	-	119.78	-	473.30
	Other operating income	951.31	868.60	1,340.80	1,819.91	2,977.21	4,290.07
	Total Revenue from operations	**4,520.37**	**4,897.23**	**7,147.88**	**9,417.60**	**15,795.77**	**26,445.20**
2	**Other Income**	13.48	67.02	0.33	80.50	0.92	2.90
3	**Total Income (1+2)**	**4,533.85**	**4,964.25**	**7,148.21**	**9,498.10**	**15,796.69**	**26,448.10**
4	**Expenses**						
	Finance costs	1,357.38	1,622.31	2,107.69	2,979.69	4,369.13	7,931.45
	Fees and commission expense	1,685.43	1,869.44	2,688.90	3,554.87	4,867.91	9,004.19
	Employee benefits expenses	610.91	878.99	1,140.86	1,489.90	2,263.36	3,982.20
	Depreciation and amortisation expenses	302.79	301.02	306.89	603.81	609.29	1,213.55
	Impairment on financial instruments [Refer Note 9]	4,584.43	1,956.34	4,615.66	6,540.77	9,582.24	14,525.48
	Others expenses	1,459.72	1,376.94	1,850.80	2,836.66	3,628.51	6,438.53
	Total Expenses	**10,000.66**	**8,005.04**	**12,710.80**	**18,005.70**	**25,320.44**	**43,095.41**
5	**Profit/(loss) before tax for the period/ year (3-4)**	**(5,466.81)**	**(3,040.79)**	**(5,562.59)**	**(8,507.60)**	**(9,523.75)**	**(16,647.31)**
6	**Tax Expense:**						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	**-**	**-**	**-**	**-**	**-**	**-**
7	**Profit/ (loss) after tax for the period / year (5-6)**	**(5,466.81)**	**(3,040.79)**	**(5,562.59)**	**(8,507.60)**	**(9,523.75)**	**(16,647.31)**
8	**Other Comprehensive Income/ Loss**						
	i) Items that will not be reclassified to profit or loss (remeasurement gain/ (loss) of defined benefit plans	19.70	-	-	19.70	-	77.07
	- 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	**19.70**	**-**	**-**	**19.70**	**-**	**77.07**
9	**Total comprehensive income/ (loss) for the period/ year (7+8)**	(5,447.11)	(3,040.79)	(5,562.59)	(8,487.90)	(9,523.75)	(16,570.24)
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**	**15,090.72**
	Other Equity (Including instruments entirely equity in nature)						**14,539.09**
	Weighted Average No. of Equity Shares (in Lakhs)	**1,509.07**	**1,509.07**	**1,509.07**	**1,509.07**	**1,509.07**	**1,509.07**
11	**Earnings per equity share ***						
	Basic (₹)	(3.62)	(2.02)	(3.69)	(5.64)	(6.31)	(11.03)
	Diluted (₹)	(3.62)	(2.02)	(3.69)	(5.64)	(6.31)	(11.03)

*** EPS for the quarters are not annualised**

Notes to the Financial Results

1.Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I ASSETS		
1 Financial assets		
Cash and cash equivalents	8,438.19	10,100.72
Bank balance other than cash and cash equivalents	1,908.05	3,877.30
Receivables :		
i) Trade Receivables	1,116.46	1,485.90
ii) Other Receivables	526.89	160.62
Loans	42,720.79	52,348.25
Investments	4,381.81	8,227.15
Other financial assets	1,692.52	2,084.13
2 Non-financial assets		
Current tax assets	448.06	1,037.36
Property, plant and equipment	40.76	59.49
Right of use assets	42.95	83.58
Other intangible assets	2,813.77	3,356.85
Other non-financial assets	2,601.02	1,410.87
Total assets	**66,731.26**	**84,232.22**
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	15.14	12.31
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,047.14	1,525.99
Debt securities	12,660.28	20,130.16
Borrowings (other than debt securities)	26,173.41	30,250.37
Other financial liabilities	701.41	1,621.28
2 Non-financial liabilities		
Provisions	831.83	725.34
Other non-financial liabilities	151.97	336.96
Total liabilities	**42,581.18**	**54,602.41**
3 Equity		
Equity share capital	15,090.72	15,090.72
Instruments entirely Equity in nature	50,152.98	47,152.98
Other equity	(41,093.62)	(32,613.89)
Total equity	**24,150.08**	**29,629.81**
Total liabilities and equity	**66,731.26**	**84,232.22**

Notes to the Financial Results

2.Unaudited Standalone Statement of cash flows for the half year ended September 30, 2026

Particulars	For the half year September 30, 2026	For the half year September 30, 2025
A. Cash flow from operating activities		
Profit before tax	(8,507.58)	(9,523.75)
Interest income on loans	(5,930.11)	(10,017.87)
Interest income on deposits	(89.26)	(228.48)
Depreciation and amortisation expenses	603.81	609.29
Impairment on financial instruments / write off	2,931.28	7,838.35
Impairment loss allowance on Security Receipts	507.10	-
Impairment loss allowance on Investment in Subsidiary	2,652.55	-
Impairment loss allowance on Receivables and Other assets	115.58	-
Loss allowance on financial guarantee	333.77	1,696.01
Finance costs	2,984.29	4,369.13
Net gain on fair value changes on investments	(130.33)	(126.20)
Gain on termination of lease	(0.43)	-
Share based payments to employees	97.86	180
	(4,431.49)	**(5,203.52)**
Operational cashflows from interest:		
Interest income on loans	5,930.11	10,017.87
Interest and charges paid on borrowings	(2,979.69)	(4,369.13)
	(1,481.06)	**445.22**
Movements in working capital:		
(Increase) / Decrease in Trade receivables	364.12	77.81
(Increase) / Decrease in Other receivables	(368.95)	151.80
(Increase) / Decrease in Loans	6,696.19	2,455.86
(Increase) / Decrease in Other financial assets	303.95	302.92
(Increase) / Decrease in Other non financial assets	(1,190.29)	110.76
Increase / (Decrease) in Trade and Other payables	523.98	345.05
Increase / (Decrease) in Other financial liabilities	(1,210.52)	(2,489.65)
Increase / (Decrease) in Other non financial liabilities	(184.99)	(92.63)
Increase / (Decrease) in Provisions	31.58	(763.07)
(Increase) / Decrease in Bank Balance other than cash and cash equivalents	1,969.25	(788.29)
Cash used in operations	**5,453.24**	**(244.22)**
Direct taxes paid (including tax deducted at source, net of refunds)	589.30	(240.86)
Net cash flows used in operating activities (A)	**6,042.54**	**(485.08)**
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)	(0.29)	(26.75)
Redemption of Security Receipts	685.69	-
Interest income on deposits	89.26	228.48
Purchase of Mutual Funds	(33,400.00)	(64,800.00)
Sale of Mutual Funds	33,530.33	64,926.20
Net cash flows used in investing activities (B)	**905.00**	**327.93**

C.	**Cash flow from financing activities**		
	Proceeds from issue of instruments entirely in equity in nature (including securities premium)	3,000.00	200.00
	Issue Expenses	(15.00)	-
	Lease Payments	(48.24)	(46.95)
	Proceeds from Debt securities	5,000.00	5,270.00
	Repayment of Debt securities	(12,469.88)	(8,700.00)
	Proceeds from borrowings other than debt securities	11,000.00	6,500.00
	Repayment of borrowings other than debt securities	(15,076.96)	(19,947.02)
	Net cash flows from financing activities (C)	**(8,610.08)**	**(16,723.97)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,662.53)	(16,881.13)
	Cash and cash equivalents at the beginning of the period	10,100.72	22,510.45
	Cash and cash equivalents at the end of the period	**8,438.19**	**5,629.32**

Components of cash and cash equivalents

Cash and cash equivalents at the end of the period	**As at September 30, 2026**	**As at September 30, 2025**
i) Cash on hand	0.35	0.12
ii) Balances with banks (of the nature of cash and cash equivalents)	8,437.85	5,629.20
Total	**8,438.19**	**5,629.32**

Notes:

3 The above unaudited standalone financial results ('the Statement') of Avanti Finance Private Limited ('the Company') for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2026.
These financial results have been subjected to limited review 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 and on the website of BSE Limited (www.bseindia.com)

4 The standalone financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India and in compliance with regulation 52 read with regulation 63(2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations').

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 per Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

6 The Rated, Listed, Secured Non Convertible Debentures amounting to ₹ 12,660.28 Lakhs outstanding as at September 30, 2026 are secured by way of first and exclusive charge on loans of ₹ 14,257.70 Lakhs.

7 During the quarter ended September 30, 2026, the Company has neither transferred any loans through co-lending arrangements which are akin to Direct Assignment transaction nor transferred any loans under Direct Assignment transaction covered by the Reserve Bank of India (Non-Banking Financial Companies- Transfer and Distribution of Credit Risk) Directions, 2025. Hence, no disclosures are made in this regard.

8 Details of stressed assets and non-performing assets transferred during the quarter ended September 30, 2026 under Reserve Bank of India (Non-Banking Financial Companies- Transfer and Distribution of Credit Risk) Directions, 2025::

Particulars	**Quarter ended September 30, 2026**
No. of accounts	
Loans classified as SMA	-
Loans classified as NPA	1,898
Aggregate principal outstanding of loans transferred * (in Rs. Lakhs)	
Loans classified as SMA	-
Loans classified as NPA	300.01
Net book value of loans transferred (at the time of transfer)	30.22
Aggregate consideration (in Rs. Lakhs)	150.00
Weighted average residual tenure of the loans transferred (in months)	0.90
Additional consideration realized in respect of accounts transferred in earlier years	N.A

9 During the quarter, Avanti Microfinance Private Limited ('AMPL'), a wholly owned subsidiary of the Company, communicated its intention to surrender its Certificate of Registration to the Reserve Bank of India ('RBI'). In veiw of these developments, the Company assessed the impairment considering an independent valuation of its investment in AMPL by a registered valuer and the realisability of various assets of the subsidiary. Based on the said assessment, the Company recognised an impairment loss of Rs. 2,652.55 lakhs on its investment in AMPL, which has been reflected in the financial results for the quarter.

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 The Company has issued 3,00,00,000 Series B5 Compulsory Convertible Preference Shares of ₹ 10 /-each at par on September 29, 2026.

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

RAHUL GUPTA
Digitally signed by RAHUL GUPTA
Date: 2026.11.14 12:48:20 +05'30'

Rahul Gupta
Director
DIN: 09247626

Place: Bengaluru
Date: November 14, 2026

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 half year ended September 30, 2026

Sl. No.	Particulars	Ratio
a)	**Debt Equity Ratio** (Refer Note 1 below)	1.61
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**	₹ 24,150.08 Lakhs
g)	**Net profit after tax**	-₹ 8,507.60 Lakhs
h)	**Earning per share** (not annualised)	
	a. Basic	-₹ 5.64
	b. Diluted	-₹ 5.64
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)	58.19%
n)	**Debtors' Turnover #**	Not Applicable
o)	**Inventory Turnover #**	Not Applicable
p)	**Operating Margin %** (Refer Note 7 below) **#**	Not Applicable
q)	**Net Profit/ (Loss) Margin %** (Refer Note 8 below)	-89.57%
r)	**Sector specific equivalent ratios :**	
	i) Provision Coverage Ratio (PCR) (Refer Note 9 below)	70.85%
	ii) Gross NPA (Refer Note 10 below)	2.93%
	iii) Net NPA (Refer Note 11 below)	0.87%
	iv) Capital Risk Adequacy Ratio (CRAR) % (Refer Note 12 below)	33.45%

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

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 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), 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 September 30, 2026 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 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.

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043
Tel: +91+80+42444999, Email: bangalore@varmaandvarma.com

(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, 2026, from the unaudited books of account for the half year ended September 30, 2026 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, 2026.

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 book value of 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 other than breach of covenants as mentioned in the accompanying statement.

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.

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043
Tel: +91+80+42444999, Email: bangalore@varmaandvarma.com

(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

Srinivas K P
Digitally signed by Srinivas K P
Date: 2026.11.14 12:55:37 +05'30'

K.P. SRINIVAS
Partner
M. No. 208520
UDIN : 26208520CLYZWY8972

Place: Bengaluru
Date: 14-11-2026

424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bengaluru 560043
Tel: +91+80+42444999, Email: bangalore@varmaandvarma.com

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)	Book value net of ECL (Rs. In Lakhs)	Cover on book value
INE0BNQ07121	Secured	5,000.00	4,990.07	5,595.30	1.12
INE0BNQ07147	Secured	1,270.00	1,270.00	1,424.60	1.12
Total		**6,270.00**	**6,260.07**	**7,019.90**	

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

ISIN	Secured/ Unsecured	Sanctioned amount (Rs. in Lakhs)	Outstanding book value (Rs. in Lakhs) (Refer Note (b)(iv)	Book value net of ECL (Rs. In Lakhs)	Cover on book value
INE0BNQ07154	Secured	2,500.00	1,482.13	1,639.98	1.11
INE0BNQ07162	Secured	5,000.00	4,918.08	5,597.82	1.14
Total		**7,500.00**	**6,400.21**	**7,237.80**	

Grand Total		**13,770.00**	**12,660.28**	**14,257.70**	

b) Total book value of assets available for the non-convertible debt securities

i. The financial information as on September 30, 2026, has been extracted from the books of account for the year ended September 30, 2026, and other relevant records.

ii. The book value of encumbered assets and unencumbered assets available for secured debts and unsecured debts respectively as mentioned in Annexure 1 is computed in accordance with the SEBI Circular Ref. No. SEBI/ HO/ MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

iii. Right of use assets of Rs. 42.95 Lakhs, Other intangible assets of Rs. 2,813.77 Lakhs, Prepaid expenses of Rs. 94.46 Lakhs, TDS Receivable/Advance Tax of Rs. 448.06 Lakhs, Advance for intangible assets of Rs. 1,046.40 and Balances receivable from Government authority of Rs.1,275.47 Lakhs as at September 30, 2026, are not considered for the purpose of computation of book value of assets of the Company

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: U64920KA2016PTC138355

available for secured debts and unsecured debts. Lease Liabilities amounting to Rs. 48.15 Lakhs have also not been included under liabilities.

iv. The amounts mentioned as book value in the attached Annexure 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).

v. 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**

i. CRISIL Ratings Limited, via their letter dated September 19, 2025, downgraded the credit rating of the Company's non-convertible debentures from 'CRISIL BBB+/Stable' to 'CRISIL BBB/Stable'. As per the terms of the Term Sheet for the Privately Placed, Rated, listed, Secured, Senior Non-Convertible Debentures amounting to ₹5000 Lakhs (ISIN INE0BNQ07121), there exists a financial covenant requiring that the credit rating of the said debentures shall not fall below 'BBB+'. The Company duly informed the stock exchange of this rating downgrade through its letter dated September 22, 2025.

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

For **Avanti Finance Private Limited**

RAHUL GUPTA Digitally signed by RAHUL GUPTA Date: 2026.11.14 12:49:04 +05'30'

Rahul Gupta
Director
DIN: 09247626

Date: 14-11-2026
Place: Bengaluru

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

Srinivas K P Digitally signed by Srinivas K P Date: 2026.11.14 12:54:07 +05'30'

K.P. Srinivas
Partner
M. No. 208520

Date: 14-11-2026
Place: Bengaluru

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: U64920KA2016PTC138355

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							40.76		40.76					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments							4,381.81		4,381.81					
Loans	Loans	14,444.21	28,845.35				1,428.07		44,717.62		14,444.21			14,444.21
Less: Impairment loss allowance as per Ind AS (Refer Note 3)		(186.51)	(1,146.80)				(663.53)		(1,996.83)		(186.51)			(186.51)
Inventories							-		-					
Trade and other Receivables			1,100.00				543.35		1,643.35					
Cash and Cash Equivalents							8,438.19		8,438.19		-			-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit						1,908.05		1,908.05					
Others							1,877.21		1,877.21					
Total Assets		**14,257.70**	**28,798.54**	**-**	**-**	**-**	**17,953.90**	**-**	**61,010.15**	**-**	**14,257.70**	**-**	**-**	**14,257.70**

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		12,660.28					-		12,660.28		12,660.28			12,660.28
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							-		-					
Subordinated debt							-		-					
Borrowings (Refer Note 2)	Term loans		26,173.41				-		26,173.41					
Bank									-					
Debt Securities (Refer Note 2)	NCDs		-						-					
Others									-					
Trade payables							2,062.28		2,062.28					
Lease Liabilities							-		-					
Provisions							831.83		831.83					
Others							805.23		805.23					
Total Liabilities		**12,660.28**	**26,173.41**	**-**	**-**	**-**	**3,699.34**	**-**	**42,533.03**	**-**	**12,660.28**	**-**	**-**	**12,660.28**
Cover on book value														**112.62%**
Cover on market value														**NA**

Notes:

1) Asset cover is calculated only on debts for which this statement is being issued

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

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

4) Borrowings of Rs.26,173.41 Lakhs includes Rs.6,000 Lakhs which was received during the month of September-2026 for which loans are to be tagged within 120/60 days and hence pending as at the half year end. However, the said borrowing is subject to floating charge on receivables of the Company till such tagging is completed. Accordingly trade receivables aggregating to Rs.1,100 Lakhs has been considered as secured under Column D.

November 14, 2026

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, 2026**

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

Digitally signed by URVASHI PRAFULLA BAHIRSHETH
Date: 2026.11.14 11:57:17 +05'30'

Urvashi Bahirsheth
Company Secretary and CCO
ACS 37475

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	INE0BNQ07162	Private Placement	Non-convertible debentures	July 30, 2026	25	25	No	NA	Nil
Avanti Finance Private Limited	INE0BNQ07162 (Re-issuance under same ISIN)	Private Placement	Non-convertible debentures	August 28, 2026	25	25	No	NA	Nil

Annexure B

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

Particulars	Remarks	
Name of Listed entity	Avanti Finance Private Limited	Avanti Finance Private Limited
Mode of fund raising	Private Placement	Private Placement
Type of instrument	Non-convertible debentures	Non-convertible debentures
Date of raising funds	July 30, 2026	August 28, 2026
Amount raised {Rs. In Crores)	25	25
Report filed for quarter ended	September 30, 2026	September 30, 2026
Is there a deviation/ variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable
Explanation for the deviation/ variation	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	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: 2026.11.14 13:17:52 +05'30'

Name of signatory: Urvashi Bahirsheth
Designation: Company Secretary and CCO
Membership No. ACS 37475
Date: November 14, 2026