

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

**Ref. No. AFSL/SECL/2024-25/141**

**January 21, 2025**

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

Dear Sir/Madam,

**Sub: Outcome of meeting of the Board of Directors of Avanse Financial Services Limited (“the Company”) held on January 20, 2025 and reconvened on January 21, 2025**

Pursuant to the applicable provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with the applicable Master Directions, Circulars, Guidelines, as may be issued by the SEBI from time to time, we wish to inform that the Board of Directors of the Company (“the Board”) at their reconvened meeting held today i.e. Tuesday, January 21, 2025 has *inter-alia*, considered and approved unaudited financial results for the quarter and nine months ended December 31, 2024 in terms of Regulation 52 of the Listing Regulations.

Please find enclosed herewith the following documents:

- i. The unaudited financial results of the Company for the quarter and nine months ended December 31, 2024;
- ii. Limited review report, issued by the Statutory Auditors of the Company, on the aforesaid unaudited financial results;
- iii. Disclosure of ratios and prescribed line items pursuant to Regulation 52(4) of the Listing Regulations as a part of notes to the aforesaid financial results;
- iv. Disclosure as to the extent and nature of security created and maintained by the Company, with respect to its secured listed non-convertible debt securities, as a part of notes to the aforesaid financial results pursuant to Regulation 54(2) of the Listing Regulations;
- v. Disclosures of security cover pursuant to Regulation 54(3) of the Listing Regulations in **Annexure A**;
- vi. Statement pursuant to Regulations 52(7) of the Listing Regulations i.e. statement indicating the utilization of the issue proceeds of non-convertible debt securities issued by the Company during the quarter ended December 31, 2024, and a statement pursuant to Regulation 52(7A) of the Listing Regulations i.e. statement confirming no deviation in the use of proceeds of the issue of non-convertible debt securities of the Company during the quarter ended December 31, 2024; in **Annexure B**.

The said unaudited financial results have also been uploaded on the website of the Company i.e. [www.avanse.com](http://www.avanse.com) and will also be published in a newspaper, in the format prescribed by the SEBI within the prescribed time limit.

Further, the Company is proposing to make a public issue of its equity shares and has filed its draft red herring prospectus dated July 31, 2024 with the SEBI and the same is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the Company at [www.avanse.com](http://www.avanse.com), its book running lead managers at their respective websites at [www.kotak.com](http://www.kotak.com), [www.avendus.com](http://www.avendus.com), [www.jpmorgan.com](http://www.jpmorgan.com), [www.nomura.com](http://www.nomura.com), [www.nuvama.com](http://www.nuvama.com), and [www.sbcaps.com](http://www.sbcaps.com) and also on the websites of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the BSE Limited at [www.bseindia.com](http://www.bseindia.com).

The Board Meeting commenced at 2.00 PM (IST) on January 20, 2025, which was reconvened at 4.00 PM (IST) on January 21, 2025 and concluded at 7.15 PM (IST) on January 21, 2025.



Avanse Financial Services Ltd.  
Registered & Corporate Office:  
Times Square Building, E wing, 4th Floor,  
Opp. Mittal Industrial Estate, Gamdevi,  
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We request you to take the above on record.

Thanking you.

**Yours faithfully,  
For Avanse Financial Services Limited**

**Rajesh Gandhi  
Company Secretary and Compliance Officer  
ICSI Membership No.: A-19086**

*Encl.: as above*

Cc: Catalyst Trusteeship Limited through e-mail at ComplianceCTL-Mumbai@ctltrustee.com



**Avanse Financial Services Ltd.**

**Registered & Corporate Office:**

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**ASPIRE WITHOUT BOUNDARIES**

# Walker Chandlok & Co LLP

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**Walker Chandlok & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Avanse Financial Services Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Avanse Financial Services Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Avanse Financial Services Limited** ('the NBFC') for the quarter ended **31 December 2024** and year-to-date results for the period 01 April 2024 to 31 December 2024, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Page 1 of 2

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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**Avanse Financial Services Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Avanse Financial Services Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement were carried out and reported by S. R. Batliboi & Co. LLP, who have expressed unmodified conclusion vide their review report dated 31 January 2024 and unmodified opinion vide their audit report dated 30 April 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



**Manish Gujral**  
Partner  
Membership No:105117

**UDIN:25105117BMOLIE1166**

Place: Mumbai  
Date: 21 January 2025

**Avanse Financial Services Limited**

CIN : U67120MH1992PLC068060

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
(a)	Interest income	53,789.16	47,672.69	38,717.14	1,44,770.33	1,03,727.35	1,44,293.04
(b)	Fee and commission income	5,521.79	8,309.99	4,008.51	18,591.57	14,175.30	18,429.66
(c)	Net gain on fair value changes	276.18	364.10	467.04	856.60	1,093.92	1,324.94
(d)	Net gain on derecognition of financial instrument on amortised cost basis	2,903.66	1,093.55	1,502.68	5,461.84	4,608.97	8,568.63
	<b>Total revenue from operations</b>	<b>62,490.79</b>	<b>57,440.33</b>	<b>44,695.37</b>	<b>1,69,680.34</b>	<b>1,23,605.54</b>	<b>1,72,616.27</b>
	Other income	86.03	85.20	43.84	336.52	96.16	210.34
	<b>Total income</b>	<b>62,576.82</b>	<b>57,525.53</b>	<b>44,739.21</b>	<b>1,70,016.86</b>	<b>1,23,701.70</b>	<b>1,72,826.61</b>
<b>2</b>	<b>Expenses</b>						
(a)	Finance costs	33,347.53	28,380.81	24,043.97	87,219.61	62,661.52	87,563.79
(b)	Impairment on financial instruments	1,943.57	958.65	1,240.81	3,802.85	5,262.23	7,959.22
(c)	Employee benefits expenses	4,344.07	3,978.15	3,127.52	12,068.26	9,393.27	14,046.71
(d)	Depreciation and amortisation	878.06	877.04	464.83	2,474.36	1,292.91	2,048.18
(e)	Other expenses	4,904.91	5,241.49	3,706.74	14,848.19	11,413.41	15,246.20
	<b>Total expenses</b>	<b>45,418.14</b>	<b>39,436.14</b>	<b>32,583.87</b>	<b>1,20,413.27</b>	<b>90,023.34</b>	<b>1,26,864.10</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>17,158.68</b>	<b>18,089.39</b>	<b>12,155.34</b>	<b>49,603.59</b>	<b>33,678.36</b>	<b>45,962.51</b>
<b>4</b>	<b>Tax expense</b>						
(a)	Current tax	3,987.36	3,956.28	3,257.59	11,686.11	8,846.35	9,973.66
(b)	Deferred tax	362.28	629.20	(121.93)	887.94	(327.04)	1,731.88
	<b>Total tax expenses</b>	<b>4,349.64</b>	<b>4,585.48</b>	<b>3,135.66</b>	<b>12,574.05</b>	<b>8,519.31</b>	<b>11,705.54</b>
<b>5</b>	<b>Net profit after tax for the period/year (3-4)</b>	<b>12,809.04</b>	<b>13,503.91</b>	<b>9,019.68</b>	<b>37,029.54</b>	<b>25,159.05</b>	<b>34,256.97</b>
<b>6</b>	<b>Other comprehensive income</b>						
(A)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement (loss) / gain on post retirement benefit plans	(0.64)	(69.46)	(14.15)	(97.77)	(49.91)	(18.02)
(ii)	Income tax on above	0.16	17.49	3.56	24.61	12.56	4.54
	Subtotal (A)	(0.48)	(51.97)	(10.59)	(73.16)	(37.35)	(13.48)
(B)	Items that will be reclassified to profit or loss						
(i)	Change in cash flow hedge reserve	2,062.37	(1,290.35)	(1,507.87)	835.21	(1,528.94)	(1,326.23)
(ii)	Income tax on above	(519.06)	324.75	379.50	(210.21)	384.80	333.78
	Subtotal (B)	1,543.31	(965.60)	(1,128.37)	625.00	(1,144.14)	(992.45)
	<b>Total other comprehensive income (A+B)</b>	<b>1,542.83</b>	<b>(1,017.57)</b>	<b>(1,138.96)</b>	<b>551.84</b>	<b>(1,181.49)</b>	<b>(1,005.93)</b>
<b>7</b>	<b>Total comprehensive Income (5+6)</b>	<b>14,351.87</b>	<b>12,486.34</b>	<b>7,880.72</b>	<b>37,581.38</b>	<b>23,977.56</b>	<b>33,251.04</b>
<b>8</b>	<b>Earnings per equity share (not annualised for the quarter and nine months period)</b>						
(a)	Basic EPS (in Rs.) (refer note 9)	5.09	5.36	4.05	14.70	11.38	15.41
(b)	Diluted EPS (in Rs.) (refer note 9)	4.93	5.24	3.96	14.27	11.14	15.05
(c)	Face value per share (in Rs.) (refer note 9)	5.00	5.00	5.00	5.00	5.00	5.00



## Notes:

- The Company is a Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India (RBI), classified as a NBFC - Middle Layer as per the Master Direction - Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023.
- The above standalone financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on January 21, 2025. These results are reviewed by the Statutory Auditors of the Company, and they have issued unmodified report thereon. The financial results for the period / year ended upto March 31, 2024 were subjected to limited review / audit by the previous statutory auditors.
- The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34, 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/DDHS\_Div/P/CI/R/2022/000000103 dated July 29, 2022.
- The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segments.
- The secured, listed, non convertible debentures of the Company are secured by way of first pari passu charge on loan receivables of the Company with an asset cover to the extent of 100% and above as required under Debenture Trust Deed as on December 31, 2024.
- The Company has filed a Draft Red Herring Prospectus (DRHP) dated June 20, 2024 with the Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited in connection with its Initial Public Offering (IPO) of equity shares of face value of Rs 5 each comprising of a fresh issue of Equity Shares aggregating up to Rs 1,000 crore and an offer for sale of Equity Shares aggregating up to Rs 2,500 crore by existing shareholders, subject to receipt of regulatory approvals, market conditions and other considerations. Pursuant to letter dated July 25, 2024 from SEBI, the Company has re-filed the DRHP dated July 31, 2024 with SEBI, BSE Limited and National Stock Exchange of India Limited. Further, the Company has received observations on the DRHP from SEBI vide their letter dated October 23, 2024.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR STR REC.51/21.04.048/2021-22 dated September 24, 2021.

(a) Details of transfer through assignment in respect of loans not in default during the quarter and nine months ended December 31, 2024

Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Count of Loan accounts	1,016	2,258
Amount of Loan transferred through assignment (Rs. in Lakhs)	40,076.87	64,464.75
Aggregate consideration received (Rs. in Lakhs)	40,076.87	64,464.75
Retention of beneficial economic interest (MRR)	11.64%	11.02%
Weighted Average Maturity (Residual Maturity) (in months)	95	91
Weighted Average Holding Period (in months)	31	34
Coverage of tangible security*	100.00%	100.00%
Rating-wise distribution of rated loans	Unrated	Unrated

\*The tangible security cover is only on the secured pool assigned. Unsecured pool excluded while calculating tangible security cover.

(b) Details of loans not in default acquired through assignment during the quarter and nine months ended December 31, 2024

Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Count of Loan accounts	3,316	5,721
Amount of Loan accounts (Rs. in Lakh)	6,596.65	11,299.60
Weighted Average Maturity (Residual Maturity) (in months)	110	105
Weighted Average Holding Period (in months)	1.07	0.74
Coverage of tangible security*	100.00%	100.00%
Rating-wise distribution of rated loans	Unrated	Unrated

\*The tangible security cover is only on the secured pool assigned. Unsecured pool excluded while calculating tangible security cover.

(c) The Company has not acquired or sold any stressed loans during the quarter and nine months ended December 31, 2024.

- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended December 31, 2024 is attached in Annexure A.
- The Board of Directors of the Company in its meeting held on April 4, 2024 and Shareholders in the Extraordinary General Meeting held on April 26, 2024 approved the sub-division of equity shares from Rs. 10 per share to Rs. 5 per share. Accordingly, the earnings per share for the earlier periods have been recalculated based on revised number of shares.
- The Company has adopted "Avanse Financial Services Limited Employee Stock Option Plan, 2024" pursuant to the resolution passed by the Board of Directors on May 14, 2024 and a special resolution passed by the Shareholders of the Company at their Extra Ordinary General Meeting held on June 20, 2024.
- During the nine months ended December 31, 2024, the Nomination, Remuneration and Compensation Committee of Directors of the Company, had approved the grant of 31,62,378 stock options to eligible employees.
- Figures for the previous year/periods have been regrouped and/or reclassified wherever considered necessary in conformity with the current period's classification / grouping. The impact, if any, are not material to financial results.

For and on behalf of the Board of Directors of  
Avanse Financial Services Limited

*Amit Gainda*

Amit Gainda  
Managing Director & CEO  
DIN - 09494847

Place : Mumbai  
Date : January 21, 2025



**Avanse Financial Services Limited**

CIN : U67120MH1992PLC068060

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**Annexure A**

**Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended December 31, 2024.**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Debt Equity ratio	3.52	3.27	3.79	3.52	3.79	2.76
2	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
3	Capital redemption reserve	-	-	-	-	-	-
4	Debenture redemption reserve#	-	-	-	-	-	-
5	Net worth* (Rs in Lakhs)	4,01,795.70	3,86,827.79	2,54,808.82	4,01,795.70	2,54,808.82	3,64,451.76
6	Total debt to total assets (%)	76.53%	74.04%	76.83%	76.53%	76.83%	70.66%
7	Net profit margin (%)**	20.50%	23.51%	20.19%	21.82%	20.35%	19.85%
8	Sector specific equivalent ratios						
	(a) Gross Stage 3 loans (%)	0.29%	0.24%	0.59%	0.29%	0.59%	0.43%
	(b) Net Stage 3 loans (%)	0.06%	0.05%	0.15%	0.06%	0.15%	0.13%

\* Networth is equal to paid up equity share capital plus other equity less deferred tax assets less intangible assets.

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

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable.

#The Company is not required to create debenture redemption reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with the Companies (Share Capital and Debenture) Amendments Rules, 2019.



**Annexure A to the Outcome of the Board meeting**

**January 21, 2025**

To,  
BSE Limited  
Dept, of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

Dear Sir/Madam,

**Sub: Security Cover Declaration under Regulation 54 of Listing Regulations**

Pursuant to the above-referred regulations read with SEBI Circular No. SEBI/HO/ DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, as amended from time to time (“**SEBI Circular**”), it is hereby declared that all the secured Non-Convertible Debentures (“**NCDs**”) issued by the Company are secured by way of first ranking pari-passu charge by way of hypothecation over present and future receivables of the Company to the extent of at least 100% of outstanding secured NCDs or higher security cover as per the terms of Offer Document/ Information Memorandum / Key Information Document as on December 31, 2024.

Details of Security Cover as on December 31, 2024 is enclosed herewith in the format prescribed under the aforementioned SEBI Circular.

You are requested to take the same on your records.

Thanking You,

**Yours faithfully,**  
**For Avanse Financial Services Limited**

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



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**Annexure B to the Outcome of the Board meeting**

**January 21, 2025**

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

**Sub: Declaration in respect of Regulation 52(7) and 52(7A) of Listing Regulations**

Dear Sir / Madam,

Pursuant to Regulations 52(7) and 52(7A) of the Listing Regulations, we hereby declare that the proceeds of the issue of non-convertible debt securities issued by the Company during the quarter ended December 31, 2024 were used for the purpose(s) stated in their respective Key Information Documents and further there is no deviation in use of proceeds of issue of such non-convertible debt securities from the objects stated in the said Key Information Documents during the quarter ended December 31, 2024.

In this regard, please find enclosed herewith Statement in the prescribed format, indicating no deviation or variation in the use of proceeds from issue of listed NCDs as **Annexure “B1”**.

Request you to please take the above on record and oblige.

Thanking you,

**Yours faithfully,**  
**For Avanse Financial Services Limited**

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



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**Annexure B1 to the Outcome of the Board meeting**

**Statement of Utilization of issue Proceeds during the period from 01 October, 2024 to 31 December, 2024**

1	2	3	4	5	6	7	8	9	10
Name of the Issuer	ISIN	Mode of fund raising (Public issue/private placement)	Type of Instrument	Date of Raising Funds	Amount Raised (INR in crore)	Funds utilised (INR in crore)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Avanse Financial Services Limited	INE087P07410 (Series 36)	Private placement	NCDs	07-10-2024	350	350	No	NA	NA
	INE087P07436 (Series 37)			16-10-2024	100	100	No	NA	NA
	INE087P07428 (Series 38)			16-10-2024	75	75	No	NA	NA
	INE087P07444 (Series 39)			22-10-2024	250	250	No	NA	NA
	INE087P07451 (Series 40)			31-10-2024	225	225	No	NA	NA
	INE087P07469 (Series 41)			31-10-2024	300	300	No	NA	NA

**A. Statement of Deviation / Variation in use of issue proceeds:**

<b>Name of listed entity</b>	Avanse Financial Services Limited					
<b>Mode of Fund Raising</b>	Private Placement					
<b>Type of Instrument</b>	Non-Convertible Debentures (NCDs)					
<b>Date of Raising Funds</b>	07-10-2024	16-10-2024	16-10-2024	22-10-2024	31-10-2024	31-10-2024
<b>Amount Raised (in Rs. crore)</b>	350	100	75	250	225	300
<b>Report filed for Quarter ended</b>	December 31, 2024					
<b>Is there a Deviation / Variation in use of funds raised?</b>	No					
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?</b>	No					
<b>If yes, details of the approval so required?</b>	NA					
<b>Date of approval</b>	NA					
<b>Explanation for the Deviation / Variation</b>	NA					
<b>Comments of the audit committee after review</b>	NA					
<b>Comments of the auditors, if any</b>	NA					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/ Variation for quarter according to applicable object (INR crores and in %)</b>	<b>Remarks if any</b>
NA						



Avanse Financial Services Ltd.  
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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.

**For Avanse Financial Services Limited**

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



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