

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

Ref. No. AFSL/SECL/2024-25/117

November 11, 2024

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 November 11, 2024

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 meeting held today i.e. Monday, November 11, 2024 has, *inter-alia*, considered and approved the unaudited financial results for the quarter and half year ended September 30, 2024 in terms of Regulation 52 of the Listing Regulations, as reviewed and recommended by the Audit Committee and also took note of the limited review report thereon submitted by M/s Walker Chandio & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

Please find enclosed herewith the following documents:

- i. The unaudited financial results of the Company for the quarter and half year ended September 30, 2024 along with the half-yearly statement of assets and liabilities and cash flow statement;
- ii. Limited review report, issued by the Statutory Auditors of the Company, on the aforesaid;
- 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 security, 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 September 30, 2024, and a statement pursuant to Regulation 52(7A) of the Listing Regulations i.e. statement confirming no material deviation in the use of proceeds of the issue of non-convertible debt securities of the Company during the quarter ended September 30, 2024 in **Annexure B**.

The said unaudited financial results have also been uploaded on the website of the Company i.e. 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, the Company at www.avanse.com, its book running lead managers at their respective websites at www.kotak.com, www.avendus.com, www.jpmorgan.com, www.nomura.com, www.nuvama.com, and www.sbcaps.com and also on the websites of the National Stock Exchange of India Limited at www.nseindia.com and the BSE Limited at www.bseindia.com.

The Board Meeting commenced at 12:27 PM and concluded at 5:30 PM.



Avanse Financial Services Ltd.
Registered & Corporate Office:
Times Square Building, E wing, 4th Floor,
Opp. Mittal Industrial Estate, Gamdevi,
Andheri-Kurla Road, Marol,
Andheri (East), Mumbai 400 059 Maharashtra.

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F: +91 22 6859 9900
www.avanse.com

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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



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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 30 September 2024 and year-to-date results for the period 01 April 2024 to 30 September 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.



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)

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 30 September 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 08 November 2023 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:24105117BKDATH9846

Place: Mumbai
Date: 11 November 2024

Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
(a)	Interest income	47,672.69	43,308.48	34,852.78	90,981.17	65,010.21	1,44,293.04
(b)	Fee and commission income	8,309.99	4,759.79	7,049.11	13,069.78	10,166.79	18,429.66
(c)	Net gain on fair value changes	364.10	216.32	301.04	580.42	626.88	1,324.94
(d)	Net gain on derecognition of financial instrument on amortised cost basis	1,093.55	1,464.63	2,470.39	2,558.18	3,106.29	8,568.63
	Total revenue from operations	57,440.33	49,749.22	44,673.32	1,07,189.55	78,910.17	1,72,616.27
	Other income	85.20	165.29	29.28	250.49	52.32	210.34
	Total income	57,525.53	49,914.51	44,702.60	1,07,440.04	78,962.49	1,72,826.61
2	Expenses						
(a)	Finance costs	28,380.81	25,491.27	20,660.66	53,872.08	38,617.55	87,563.79
(b)	Impairment on financial instruments	958.65	900.63	2,497.36	1,859.28	4,021.42	7,959.22
(c)	Employee benefits expense	3,978.15	3,746.04	3,197.32	7,724.19	6,265.75	14,046.71
(d)	Depreciation and amortisation	877.04	719.26	420.30	1,596.30	828.08	2,048.18
(e)	Other expenses	5,241.49	4,701.79	4,740.87	9,943.28	7,706.68	15,246.20
	Total expenses	39,436.14	35,558.99	31,516.51	74,995.13	57,439.48	1,26,864.10
3	Profit before tax (1-2)	18,089.39	14,355.52	13,186.09	32,444.91	21,523.01	45,962.51
4	Tax expense						
(a)	Current tax	3,956.28	3,742.47	3,109.93	7,698.75	5,588.76	9,973.66
(b)	Deferred tax	629.20	(103.54)	159.58	525.66	(205.11)	1,731.88
	Total tax expenses	4,585.48	3,638.93	3,269.51	8,224.41	5,383.65	11,705.54
5	Net profit after tax for the period/year (3-4)	13,503.91	10,716.59	9,916.58	24,220.50	16,139.36	34,256.97
6	Other comprehensive income						
(A)	Items that will not be reclassified to profit or loss						
(i)	Remeasurement (loss) / gain on post retirement benefit plans	(69.46)	(27.67)	15.19	(97.13)	(35.76)	(18.02)
(ii)	Income tax on above	17.49	6.96	(3.82)	24.45	9.00	4.54
	Subtotal (A)	(51.97)	(20.71)	11.37	(72.68)	(26.76)	(13.48)
(B)	Items that will be reclassified to profit or loss						
(i)	Change in cash flow hedge reserve	(1,290.35)	63.19	259.71	(1,227.16)	(21.07)	(1,326.23)
(ii)	Income tax on above	324.75	(15.90)	(65.37)	308.85	5.30	333.78
	Subtotal (B)	(965.60)	47.29	194.34	(918.31)	(15.77)	(992.45)
	Total other comprehensive income (A+B)	(1,017.57)	26.58	205.71	(990.99)	(42.53)	(1,005.93)
7	Total comprehensive Income (5+6)	12,486.34	10,743.17	10,122.29	23,229.51	16,096.84	33,251.04
8	Earnings per equity share (not annualised for quarter and half year ended)						
(a)	Basic EPS (in Rs.) (refer note 11)	5.36	4.26	4.47	9.62	7.33	15.41
(b)	Diluted EPS (in Rs.) (refer note 11)	5.24	4.15	4.38	9.39	7.18	15.05
(c)	Face value per share (in Rs.) (refer note 11)	5.00	5.00	5.00	5.00	5.00	5.00

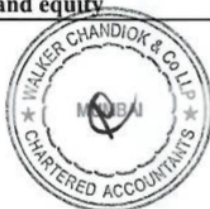


Notes :

1. Standalone Statement of Assets and Liabilities as at September 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	As at September 30, 2024	As at March 31, 2024
		Unaudited	Audited
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	77,612.29	1,27,579.33
(b)	Bank balance other than (a) above	3,002.95	22,960.74
(c)	Derivative financial instruments	72.31	33.21
(d)	Trade receivables	4,313.24	919.38
(e)	Loans	15,93,188.15	12,39,664.91
(f)	Investments	34,052.04	26,988.35
(g)	Other financial assets	2,216.60	1,560.55
		17,14,457.58	14,19,706.47
(2)	Non-financial assets		
(a)	Current tax assets (net)	989.66	1,873.87
(b)	Deferred tax assets (net)	743.65	936.01
(c)	Property, plant and equipment	3,945.06	2,330.10
(d)	Capital work-in-progress	-	886.70
(e)	Right of use assets	3,859.48	4,401.59
(f)	Intangible assets under development	250.08	1,128.94
(g)	Other intangible assets	2,125.06	1,138.70
(h)	Other non-financial assets	4,461.14	1,964.85
		16,374.13	14,660.76
	Total assets	17,30,831.71	14,34,367.23
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial liabilities		
(a)	Derivative financial instruments	1,996.42	1,163.90
(b)	Trade payables		
(i)	total outstanding dues of micro and small enterprises	5.46	8.50
(ii)	total outstanding dues of creditors other than micro and small enterprises	10,529.04	7,502.17
(c)	Debt securities	3,58,819.18	3,05,343.64
(d)	Borrowings (other than debt securities)	9,17,477.41	7,03,133.72
(e)	Subordinated liabilities	5,288.30	5,047.52
(f)	Other financial liabilities	43,599.92	42,501.75
	Total financial liabilities	13,37,715.73	10,64,701.20
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	-	-
(b)	Provisions	584.69	302.47
(c)	Other non-financial liabilities	1,194.38	1,708.16
	Total non-financial liabilities	1,779.07	2,010.63
(3)	EQUITY		
(a)	Equity share capital	12,591.16	12,591.16
(b)	Other equity	3,78,745.75	3,55,064.24
	Total equity	3,91,336.91	3,67,655.40
	Total liabilities and equity	17,30,831.71	14,34,367.23



2. Standalone Statement of Cash Flow for the period ended September 30, 2024

(Rs. in Lakhs)

	Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
A	Cash flow from operating activities		
	Profit before tax	32,444.91	21,523.02
	Adjustment for:		
	Interest income on loans*	(88,656.36)	(62,384.09)
	Depreciation and amortisation expenses	1,596.30	828.08
	Net gain on fair value changes	(580.42)	(626.88)
	Interest expense on borrowings	53,552.39	38,494.59
	Interest on fixed deposits	(1,556.99)	(2,256.12)
	Interest Income from Treasury bills	(767.82)	(370.00)
	Impairment of financial instruments	1,107.30	2,414.70
	Bad debts written off	751.98	1,606.72
	Employee share based payment expenses	456.53	308.82
	Finance cost in lease liability	187.03	44.51
	Cash flows used in operation before working capital changes and adjustment for interest received and paid	(1,465.15)	(416.65)
	Operational cash flows from interest		
	Interest received on loans*	30,529.89	28,739.99
	Interest paid on borrowings	(53,150.54)	(35,269.03)
	Working capital changes		
	Adjustment for:		
	(Increase) in loans*	(2,97,256.02)	(2,31,414.36)
	(Increase) in other non-financial assets	(2,496.29)	(1,110.45)
	(Increase) / Decrease in financial assets	(656.05)	3,996.15
	(Increase) in trade receivables	(3,393.86)	(4,292.16)
	Increase / (Decrease) in financial liabilities	1,535.44	(3,446.32)
	Increase in trade payables	3,023.83	3,491.47
	(Decrease) / Increase in non financial liabilities	(513.78)	322.63
	Increase in Provisions	185.09	114.89
	Cash (used in) operations	(3,23,657.43)	(2,39,283.84)
	Direct taxes paid (net)	(6,814.54)	(6,234.06)
	Net cash (used in) operating activities	(3,30,471.97)	(2,45,517.90)
B	Cash flow from investing activities		
	Investments in mutual fund units at FVTPL	(8,66,458.68)	(4,88,975.55)
	Sale of mutual fund units at FVTPL	8,67,039.09	4,89,602.43
	Investments in Treasury Bills at amortised cost	(59,795.86)	(56,169.05)
	Redemption of Treasury Bills	53,500.00	53,000.00
	Investments in Subsidiary	-	(2,672.79)
	Interest received on fixed deposits	1,599.20	2,256.12
	Purchase of property, plant & equipment and intangible assets	(3,702.72)	(1,959.01)
	Sale of property, plant & equipment	1,812.79	-
	Fixed deposit not considered as cash and cash equivalents (net)	19,915.58	26,501.21
	Net cash generated from investment activities	13,909.39	21,583.36
C	Cash flow from financing activities		
	Proceeds from issue of equity share (including securities premium net-off of share issue expenses)	(4.53)	20,738.15
	Debt securities & subordinated liabilities issued	97,400.00	1,18,000.00
	Debt securities & subordinated liabilities repaid	(45,000.00)	(59,500.00)
	Borrowings (other than debt securities) taken	3,09,282.00	2,36,202.80
	Borrowings (other than debt securities) repaid	(94,457.63)	(44,692.98)
	Payment towards lease liability	(624.30)	(235.81)
	Net cash generated from financing activities	2,66,595.54	2,70,512.16
	Net Increase in Cash and cash equivalents	(49,967.04)	46,577.60
	Cash and cash equivalents at the beginning of the period	1,27,579.33	63,959.70
	Cash and cash equivalents at the end of the period	77,612.29	1,10,537.30
	Cash and cash equivalents at the end of the period comprises of:		
	Cash in hand	2.83	2.25
	Balance with banks		
	- In Current accounts	77,545.43	80,485.70
	- In fixed deposit with original maturity of less than 3 months	50.02	30,015.12
	Cheques on hand	14.01	34.23
	Total	77,612.29	1,10,537.30

*Considering the nature of business wherein interest is capitalised within the respective loan, interest income has been adjusted with profit before tax and increase /(decrease) in loans and disclosed separately to the extent collected.



Notes:

- 3 The Company is a Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India ('RBI'), classified as a NBFC - Middle Layer as per the Master Direction - Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023.
- 4 The above standalone financial results for the quarter and half year ended September 30, 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 November 11, 2024. 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.
- 5 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/CIR/2022/000000103 dated July 29, 2022.
- 6 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.
- 7 The secured, listed, non convertible debentures of the Company are secured by way of first pari passu charge on loan receivables of the Company with an asset cover to the extent of 100% and above as required under Debenture Trust Deed as on September 30, 2024.
- 8 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 received observations on the DRHP from SEBI vide their letter dated October 23, 2024. The Company is in the process of submitting its response to such observations and file an updated DRHP (UDRHP) with SEBI, BSE Limited and National Stock Exchange of India Limited.
- 9 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 half year ended September 30, 2024

Particulars	Quarter ended September 30, 2024	Half year ended September 30, 2024
Count of Loan accounts	488	1,242
Amount of Loan transferred through assignment (Rs. in Lakhs)	8,841.03	24,387.89
Aggregate consideration received (Rs. in Lakhs)	8,841.03	24,387.89
Retention of beneficial economic interest (MRR)	10.00%	10.00%
Weighted Average Maturity (Residual Maturity) (in months)	83	87
Weighted Average Holding Period (in months)	42	39
Coverage of tangible security*	Nil	Nil
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 half year ended September 30, 2024.

Particulars	Quarter ended September 30, 2024	Half year ended September 30, 2024
Count of Loan accounts	2,405	2,405
Amount of Loan accounts (Rs. in Lakh)	4,702.95	4,702.95
Weighted Average Maturity (Residual Maturity) (in months)	98	98
Weighted Average Holding Period (in months)	0.28	0.28
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 half year ended September 30, 2024.

- 10 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2024 is attached in Annexure A.
- 11 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.
- 12 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.
- 13 During the half year ended September 30, 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.



Note 14

Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related Stress dated August 6, 2020 and Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021:

As at September 30, 2024

Format B

(Rs. In Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at end of the previous half-year March 31, 2024 (A)	Of (A) aggregate debt the slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half year ended September 30, 2024	Of (A) amount paid by the borrowers during the half year ended September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan - position as at the end of this half year ended September 30, 2024
Personal loans	3,364.76	106.28	17.34	215.24	3,025.90
Corporate persons*	5,043.94	416.22	0.07	1,361.70	3,265.95
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	8,408.70	522.50	17.41	1,576.94	6,291.85

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

15. Figures for the previous year/periods have been regrouped and/or reclassified wherever considered necessary in conformity with the current period's classification / grouping. The impact, if any, are not material to financial results.

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



Amit Gaiinda
Managing Director & CEO
DIN - 09494847

Place : Mumbai
Date : November 11, 2024



Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

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

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2024.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
1	Debt Equity ratio (in times)	3.27	2.68	3.87	3.27	3.87	2.76
2	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
3	Capital redemption reserve	-	-	-	-	-	-
4	Debenture redemption reserve#	-	-	-	-	-	-
5	Net worth* (Rs. in Lakhs)	3,86,827.79	3,74,811.95	2,47,706.56	3,86,827.79	2,47,706.56	3,64,451.76
6	Total debt to total assets (%)	74.04%	70.01%	77.10%	74.04%	77.10%	70.66%
7	Net profit margin (%)**	23.51%	21.54%	22.18%	22.60%	20.44%	19.85%
8	Sector specific equivalent ratios						
	(a) Gross Non-Performing Assets (GNPA) (%)	0.24%	0.35%	0.43%	0.24%	0.43%	0.43%
	(b) Net Non-Performing Assets (NNPA) (%)	0.05%	0.11%	0.11%	0.05%	0.11%	0.13%

* Net worth 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

November 11, 2024

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/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 Memorandum for the quarter ended September 30, 2024.

Details of Security Cover for the period ended September 30, 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



Avanse Financial Services Ltd.
Registered & Corporate Office:
Times Square Building, E wing, 4th Floor,
Opp. Mittal Industrial Estate, Gamdevi,
Andheri-Kurla Road, Marol,
Andheri (East), Mumbai 400 059 Maharashtra.

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ASPIRE WITHOUT BOUNDARIES

Table 1 - Statement of security cover as on September 30, 2024

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 relates	Debt for which this certificate being issued	Exclusive Charge Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as security	Elimination on (account in negative)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge value is more market applicable or (For Eg. Bank Balance, DSOA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets is more market applicable or (For Eg. Bank Balance, DSOA market value is not applicable)	Total Value (K+L+M+N)
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt														
Subordinated debt														
Borrowings														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Covered on Book value														
Covered on Market value														

Notes:

- The Security Cover ratio pertains to only listed secured debt securities.
- IND-AS adjustment for effective interest rate on listed debt securities are excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- Loans amount represents loan as per financial results for the year ended September 30, 2024 (net off provision)
- The amount has been extracted from the financial results for the year ended September 30, 2024.
- Security cover is calculated only on debt for which this certificate is being issue.
- Assets considered for pari-passu charge and enclose charge is calculated based on asset cover requirement as per respective placement memorandum/terms sheets for securities.



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ASPIRE WITHOUT BOUNDARIES

CIN : U67120MH1992PLC068060 - Formerly known as Avanse Financial Services Pvt. Ltd. & Avansetchna Holdings Private Limited

Annexure B to the Outcome of the Board meeting

November 11, 2024

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 September 30, 2024 were used for the purpose(s) stated in their respective offer document and further there is no material deviation in use of proceeds of issue of such non-convertible debt securities from the objects stated in the offer document of the respective issues during the quarter ended September 30, 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

A. Statement of Utilization of issue Proceeds:

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	INE087P07394	Private placement	NCDs	September 17, 2024	150	150	No	NA	NA
	INE087P07402			September 27, 2024	500	500	No	NA	NA

B. Statement of Deviation / Variation in use of issue proceeds:

Name of listed entity	Avanse Financial Services Limited					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures (NCDs)					
Date of Raising Funds	September 17, 2024		September 27, 2024			
Amount Raised (in Rs. crore)	150		500			
Report filed for Quarter ended	September 30, 2024					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for quarter according to applicable object (INR crores and in %)	Remarks if any
NA						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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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