

May 18, 2026

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

Subject: Outcome of the Board Meeting and submission of audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 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. Monday, May 18, 2026, have approved following items for the quarter and year ended March 31, 2026 which are annexed hereto:

1. Audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2026 along with the Statutory Auditor’s Report (standalone and consolidated) as per Regulation 52 of the Listing Regulations;
2. Statement of assets and liabilities (standalone and consolidated) and statement of cash flows (standalone and consolidated) for the year ended March 31, 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 and year ended March 31, 2026;
4. Security Cover Certificate as per Regulation 54(3) of the Listing Regulations for the quarter and year ended March 31, 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 March 31, 2026; and
6. Declaration of unmodified audit opinion under Regulation 52(3) of the Listing Regulations.
7. Raising of funds through issuance of Non-Convertible Debentures for an aggregate amount of up to INR 250 crores (within the overall borrowing limit of the Company) to be issued on a private placement basis, in one or more series and/or tranches, in accordance with applicable laws.

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 12:00 PM and concluded at 03:55 PM

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

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: 2026.05.18 16:20:19
+05'30'

Urvashi Bahirsheth
Company Secretary and CCO
ACS 37475

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

To the Board of Directors of Avanti Finance Private Limited

Opinion

1. We have audited the accompanying standalone annual financial results ("the Statement") of **Avanti Finance Private Limited** ("the Company") for the quarter and year ended March 31, 2026, being submitted by the Company pursuant to the requirements of Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 read with regulation 63 of the Listing Regulations and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement, which is the responsibility of the management and has been approved by the Company's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended March 31, 2026 and the corresponding quarter of the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year, which were subject to limited review by us.

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



Place: Bengaluru
Date: 18 May 2026

Srinivas K. P.
K. P. SRINIVAS
Partner
M. No. 208520

UDIN: 26208520XFWEQI9663

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 year ended March 31, 2026

(All amounts in ₹ lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer Note 13)	(Unaudited)	(Audited) (Refer Note 13)	(Audited)	(Audited)
1	Revenue from operations					
	Interest Income	3,370.60	3,470.38	6,416.12	17,089.10	26,046.70
	Fees and commission Income	859.24	1,014.57	1,499.58	4,318.05	5,412.54
	Net gain on fair value changes	99.31	49.16	40.33	274.68	501.82
	Net gain on derecognition of financial instruments	4.05	469.25	179.34	473.30	311.19
	Other operating income	702.46	610.40	2,190.78	4,290.07	6,677.66
	Total Revenue from operations	5,035.66	5,613.76	10,326.15	26,445.20	38,949.91
2	Other Income	0.89	1.09	11.19	2.90	315.80
3	Total Income (1+2)	5,036.55	5,614.85	10,337.34	26,448.10	39,265.71
4	Expenses					
	Finance costs	1,655.75	1,906.57	2,577.27	7,931.45	10,782.05
	Fees and commission expense	2,280.31	1,855.97	3,002.80	9,004.19	11,739.12
	Employee benefits expenses	625.52	1,093.32	1,095.20	3,982.20	4,313.68
	Depreciation and amortisation expenses	298.46	305.80	132.71	1,213.55	527.35
	Impairment on financial instruments	3,343.23	1,600.01	4,471.48	14,525.48	17,633.70
	Others expenses	1,381.30	1,428.72	1,964.14	6,438.53	6,467.47
	Total Expenses	9,584.57	8,190.40	13,243.60	43,095.41	51,463.38
5	Profit/(loss) before tax for the period/ year (3-4)	(4,548.02)	(2,575.55)	(2,906.26)	(16,647.31)	(12,197.67)
6	Tax Expense:					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
7	Profit/ (loss) after tax for the period / year (5-6)	(4,548.02)	(2,575.55)	(2,906.26)	(16,647.31)	(12,197.67)
8	Other Comprehensive Income/ Loss					
	i) Items that will not be reclassified to profit or loss (remeasurement gain/ (loss) of defined benefit plans	9.71	67.36	(28.10)	77.07	(15.59)
	- 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	9.71	67.36	(28.10)	77.07	(15.59)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	(4,538.31)	(2,508.19)	(2,934.36)	(16,570.24)	(12,213.26)
10	Paid-up equity share capital (face value of ₹ 10 each)	15,090.72	15,090.72	15,090.72	15,090.72	15,090.72
	Other Equity (Including Instruments entirely equity in nature)				14,539.09	18,262.72
	Weighted Average No. of Equity Shares (In Lakhs)	1,509.07	1,509.07	1,509.07	1,509.07	1,509.07
11	Earnings per equity share *					
	Basic (₹)	(3.01)	(1.71)	(1.93)	(11.03)	(8.08)
	Diluted (₹)	(3.01)	(1.71)	(1.93)	(11.03)	(8.08)

*EPS for the quarters are not annualised



Notes to the Standalone Financial Results

1. Standalone Statement of Assets and Liabilities as at March 31, 2026

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
I ASSETS		
1 Financial assets		
Cash and cash equivalents	10,100.72	22,510.45
Bank balance other than cash and cash equivalents	3,877.30	3,002.82
Receivables :		
i) Trade Receivables	1,485.90	1,008.44
ii) Other Receivables	160.62	376.76
Loans	52,348.25	79,195.53
Investments	8,227.15	3,951.61
Other financial assets	2,084.13	2,886.21
2 Non-financial assets		
Current tax assets	1,037.36	651.81
Property, plant and equipment	59.49	99.99
Right of use assets	83.58	144.54
Other intangible assets	3,356.85	4,440.03
Other non-financial assets	1,410.87	1,275.93
Total assets	84,232.22	1,19,544.12
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	12.31	72.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,525.99	1,377.03
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	20,130.16	31,261.11
Borrowings (other than debt securities)	30,250.37	48,517.84
Other financial liabilities	1,621.28	2,777.10
2 Non-financial liabilities		
Provisions	725.34	1,928.49
Other non-financial liabilities	336.96	256.94
Total liabilities	54,602.41	86,190.68
3 Equity		
Equity share capital	15,090.72	15,090.72
Instruments entirely Equity in nature	47,152.98	34,452.98
Other equity	(32,613.89)	(16,190.26)
Total equity	29,629.81	33,353.43
Total liabilities and equity	84,232.22	1,19,544.12



Notes to the Standalone Financial Results

2. Standalone Statement of cash flows for the year ended March 31, 2026

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	(16,647.31)	(12,197.67)
Interest income on loans	(16,725.71)	(25,596.81)
Interest income on deposits	(359.76)	(443.00)
Depreciation and amortisation expenses	1,213.55	527.35
Impairment on financial instruments	9,455.44	14,053.44
Impairment on Investments and other financial assets	2,799.08	-
Loss allowance on financial guarantee	2,270.97	3,580.26
Finance costs	7,931.45	10,782.05
Net gain on fair value changes on investments	(274.68)	(501.82)
Share Based Payments to employees	(160.96)	471.79
Profit on sale of property, plant and equipment	(0.20)	-
	(10,498.13)	(9,324.39)
Operational cashflows from interest:		
Interest income on loans	16,725.71	25,596.81
Interest and charges paid on borrowings	(7,931.45)	(10,782.05)
	(1,703.87)	5,490.37
Movements In working capital:		
(Increase) / Decrease in Trade receivables	(474.71)	(733.29)
(Increase) / Decrease in Other receivables	217.17	24.39
(Increase) / Decrease in Loans	16,019.75	(289.54)
(Increase) / Decrease in Other financial assets	1,332.16	(1,973.93)
(Increase) / Decrease in Other non financial assets	(134.94)	(262.80)
Increase / (Decrease) in Trade and Other payables	89.09	(32.43)
Increase / (Decrease) in Other financial liabilities	(3,339.25)	(2,286.29)
Increase / (Decrease) in Other non financial liabilities	80.02	121.91
Increase / (Decrease) in Provision	(756.00)	656.25
(Increase) / Decrease in Bank Balance other than cash and cash equivalents	(874.47)	615.33
Cash used in operations	10,454.95	1,329.97
Direct taxes paid (net of refunds)	(385.55)	(420.82)
Net cash flows used in operating activities (A)	10,069.40	909.14
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)	(28.92)	(1,392.65)
Proceeds from sale of property, plant and equipment	0.20	-
Interest income on deposits	359.76	443.00
Purchase of Security Receipts	(6,236.38)	-
Purchase of Mutual Funds	(96,800.00)	(66,099.76)
Sale of Mutual Funds	97,074.68	66,601.58
Net cash flows used in investing activities (B)	(5,630.66)	(447.83)
C. Cash flow from financing activities		
Proceeds from issue of instruments entirely in equity in nature (including securities premium) (Net of issue expenses)	12,637.49	16,942.48
Lease Payments	(87.55)	(68.90)
Proceeds from Debt securities	7,770.00	12,500.00
Repayment of Debt securities	(18,900.94)	(15,431.39)
Proceeds from borrowings other than debt securities	18,800.00	27,500.00
Repayment of borrowings other than debt securities	(37,067.47)	(40,030.70)
Net cash flows from financing activities (C)	(16,848.47)	1,411.50
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(12,409.73)	1,872.81
Cash and cash equivalents at the beginning of the year	22,510.45	20,637.64
Cash and cash equivalents at the end of the year	10,100.72	22,510.45
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year		
	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Cash on hand	3.17	0.03
ii) Balances with banks (of the nature of cash and cash equivalents)	10,097.55	22,510.42
Total	10,100.72	22,510.45



Notes:

- 3 The above audited standalone financial results ('the Statement') of Avanti Finance Private Limited ('the Company') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2026. These financial results have been subjected to audit and the report is unmodified. The Financial results will be made available on the website of the company - <https://www.avantifinance.in/regulatory-displays/Financial Results> 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 and 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, as amended (the "Listing Regulations"). The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 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 ₹ 15,270 Lakhs outstanding as at March 31, 2026 are secured by way of first and exclusive charge on loans of ₹ 17,277 Lakhs.
- 7 i) Details of transfer through Direct assignment in respect of loans not in default during the quarter and year ended March 31, 2026 under Reserve Bank of India (Non-Banking Financial Companies- Transfer and Distribution of Credit Risk) Directions, 2025:

Particulars	Quarter ended	Year ended
	March 31, 2026	March 31, 2026
Number of Loans	-	2,380.00
Aggregate amount (in Rs. Lakhs)	-	837.01
Sale consideration (in Rs. Lakhs)	-	753.31
Number of Transactions	-	1.00
Weighted average remaining maturity (in months)	-	13.20
Weighted average holding period after origination (in months)	-	24.69
Retention of beneficial economic interest (%) (If Applicable)	-	10.00%
Coverage of tangible security coverage	-	-
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferred as agreed to replace the transferred	NA	NA
Number of transferred loans replaced	NA	NA

- ii) Details of stressed assets and non-performing assets transferred during the quarter and year ended March 31, 2026 under Reserve Bank of India (Non-Banking Financial Companies- Transfer and Distribution of Credit Risk) Directions, 2025:

Particulars	Quarter ended	Year ended
	March 31, 2026	March 31, 2026
No. of accounts		
Loans classified as SMA	26	221
Loans classified as NPA	580	895
Aggregate principal outstanding of loans transferred * (in Rs. Lakhs)		
Loans classified as SMA	0.69	4.31
Loans classified as NPA	17.25	23.74
Net book value of loans transferred (at the time of transfer)	11.94	15.98
Aggregate consideration (in Rs. Lakhs)	22.00	32.11
Weighted average residual tenure of the loans transferred (in months)	7.75	6.61
Additional consideration realized in respect of accounts transferred in earlier years	-	-



iii) Details of loan assets transferred to Asset Reconstruction Company during the quarter and year ended March 31, 2026 under Reserve Bank of India (Non-Banking Financial Companies- Transfer and Distribution of Credit Risk) Directions, 2025:

Particulars	Quarter ended March 31, 2026	Year ended March 31, 2026
No. of accounts		
Loans classified as SMA	-	9,362
Loans classified as NPA	-	10,335
Loans written off	-	95,574
Aggregate principal outstanding of loans transferred (in Rs. Lakhs)		
Loans classified as SMA	-	4,748.08
Loans classified as NPA	-	2,190.00
Loans written off	-	23,160.35
Aggregate value (net of provisions) of accounts sold to SC/RC ^ (in Rs. Lakhs)	-	4,435.41
Aggregate consideration (in Rs. Lakhs)	-	7,525.00
- Received in cash (in Rs. Lakhs)	-	1,128.75
- Received as security receipts (SRs) (in Rs. Lakhs)	-	6,396.25
Weighted average residual tenure of the loans transferred (in months)	-	3.58
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Investment in Security Receipts (Gross) (in Rs. Lakhs)	-	6,396.25

8 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**.

9 The Government of India has notified four new Labour Codes subsuming 29 existing labour legislations, effective November 21, 2025. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company for the quarter ended December 31, 2025. The draft rules under the said Labour Codes for the State of Karnataka has been notified only on January 23, 2026 and the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

10 The Company has issued 20,00,000 number of Compulsory Convertible Preference Share of face value of ₹ 10/- each, on August 28, 2025.

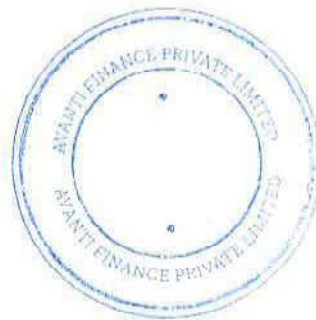
11 The Company has issued 7,50,00,000 number of Compulsorily Convertible Preference Shares of face value of ₹ 10/- each, on October 27, 2025.

12 The Company has issued 5,00,00,000 number of Compulsory Convertible Preference Share of face value of ₹ 10/- each, on March 30, 2026.

13 The results for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to limited review.

14 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
Rahul Gupta
Director
DIN: 09247626

Place: Bengaluru
Date: May 18, 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 year ended March 31, 2026

Sl. No.	Particulars	Ratio
a)	Debt Equity Ratio (Refer Note 1 below)	1.70
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)	Debt Redemption Reserve (DRR)	Nil
	Capital Redemption Reserve (CRR)	Nil
f)	Net worth	₹ 29,629.81 Lakhs
g)	Net profit after tax	-₹ 16,647.31 Lakhs
h)	Earning per share (not annualised)	
	a. Basic	-₹ 11.03
	b. Diluted	-₹ 11.03
i)	Current ratio (Refer Note 2 below) - #	Not Applicable
j)	Long Term Debt to Working Capital ratio (Refer Note 3 below) - #	Not Applicable
k)	Bad Debts To Accounts Receivable Ratio (%) (Refer Note 4 below) - #	Not Applicable
l)	Current Liability Ratio - (Refer Note 5 below) - #	Not Applicable
m)	Total Debts to Total Assets Ratio (%) (Refer Note 6 below)	59.81%
n)	Debtors' Turnover #	Not Applicable
o)	Inventory Turnover #	Not Applicable
p)	Operating Margin % (Refer Note 7 below) #	Not Applicable
q)	Net Profit Margin % (Refer Note 8 below)	-62.94%
r)	Sector specific equivalent ratios :	
	i) Provision Coverage Ratio (PCR) (Refer Note 9 below)	67.50%
	ii) Gross NPA (Refer Note 10 below)	3.72%
	iii) Net NPA (Refer Note 11 below)	1.24%
	iv) Capital Risk Adequacy Ratio (CRAR) % (Refer Note 12 below)	33.17%

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



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

To the Board of Directors of Avanti Finance Private Limited

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of Avanti Finance Private Limited ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiary, the Statement:
 - a) include the financial results of the following entities:

Holding Company
Avanti Finance Private Limited

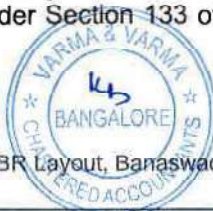
Subsidiary
Avanti Micro Finance Private Limited
 - b) are presented in accordance with the requirements of Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - c) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. These Consolidated Financial Results have been compiled from the audited annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued



thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the entities included in the Group.

Auditors' Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Group have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the



Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results, of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1 /44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of the subsidiary included in the statement, whose financial information reflect total assets of Rs. 959.17 lakhs as at March 31, 2026, total revenues of Rs. 195.43 lakhs, total net profit after tax of Rs. 70.32 lakhs, and total comprehensive income of Rs. 70.32 lakhs for the year ended March 31, 2026, and net cash inflows of Rs. 229.78 lakhs for the year ended March 31, 2026. Those annual financial statements have been audited by their auditor whose audit report has been furnished to us by the Holding Company's Management and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the audit report of such other auditor.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

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

Srinivas . K . P .
K. P. SRINIVAS
Partner
M. No. 208520



Place: Bengaluru
Date: 18 May 2026

UDIN: 26208520 VKNMCD2209

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 consolidated financial results for the year ended March 31, 2026

(All amounts in ₹ lakhs unless otherwise stated)

Sl. No.	Particulars	Year ended	Year ended
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
1	Revenue from operations		
	Interest Income	17,274.05	26,218.74
	Fees and commission Income	4,318.05	5,412.54
	Net gain on fair value changes	274.68	501.82
	Net gain on derecognition of financial instruments	473.30	317.64
	Other operating income	4,298.96	6,684.49
	Total Revenue from operations	26,639.04	39,135.23
2	Other income	0.99	322.51
3	Total Income (1+2)	26,640.03	39,457.74
4	Expenses		
	Finance costs	7,931.45	10,782.05
	Fees and commission expense	9,032.77	11,778.19
	Impairment on financial instruments	14,575.92	17,688.83
	Employee benefits expenses	4,002.98	4,313.68
	Depreciation and amortisation expenses	1,213.55	527.35
	Others expenses	6,453.96	6,489.70
	Total Expenses	43,210.63	51,579.81
5	Profit/(loss) before tax for the period/ year (3-4)	(16,570.60)	(12,122.08)
6	Tax Expense:		
	Current Tax	-	-
	Deferred Tax	-	-
	Total Tax Expense	-	-
7	Profit/ (loss) after tax for the period / year (5-6)	(16,570.60)	(12,122.08)
8	Other Comprehensive Income/ (loss)		
	i) Items that will not be reclassified to profit or loss (remeasurement gain/ (loss) of defined benefit plans	77.07	(15.59)
	- 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	77.07	(15.59)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	(16,493.53)	(12,137.67)
10	Paid-up equity share capital (face value of ₹ 10 each)	15,090.72	15,090.72
	Other Equity (Including Instruments entirely equity in nature)	12,282.40	15,929.33
	Weighted Average No. of Equity Shares (in Lakhs)	1,509.07	1,509.07
11	Earnings per equity share (not annualised)		
	Basic (₹)	(10.98)	(8.03)
	Diluted (₹)	(10.98)	(8.03)



Notes to the Consolidated Financial Results

1. Consolidated Statement of Assets and Liabilities

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
I ASSETS		
1 Financial assets		
Cash and cash equivalents	10,332.27	22,524.21
Bank balance other than cash and cash equivalents	3,877.30	3,002.82
Receivables :		
i) Trade Receivables	1,485.91	1,008.44
ii) Other Receivables	160.62	376.47
Loans	52,999.88	80,170.88
Investments	4,275.54	-
Other financial assets	2,084.13	2,766.42
2 Non-financial assets		
Current tax assets	1,037.52	652.25
Property, plant and equipment	59.49	99.99
Right of use assets	83.58	144.54
Good Will	747.32	747.32
Other intangible assets	3,356.85	4,440.03
Other non-financial assets	1,430.54	1,298.68
Total assets	81,930.95	1,17,232.06
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	12.36	72.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,536.80	1,392.36
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	20,130.16	31,261.11
Borrowings (other than debt securities)	30,250.37	48,517.84
Other financial liabilities	1,565.12	2,782.89
2 Non-financial liabilities		
Provisions	725.34	1,928.49
Other non-financial liabilities	337.68	257.16
Total liabilities	54,557.83	86,212.01
3 Equity		
Equity share capital	15,090.72	15,090.72
Instruments entirely Equity in nature	47,152.98	34,452.98
Other equity	(34,870.58)	(18,523.65)
Total equity	27,373.12	31,020.05
Total liabilities and equity	81,930.95	1,17,232.06



Notes to the Consolidated Financial Results

2. Consolidated Statement of cash flows

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
A. Cash flow from operating activities		
Profit before tax	(16,570.61)	(12,122.08)
Interest income on loans	(16,910.66)	(25,768.43)
Interest income on deposits	(359.76)	(443.42)
Depreciation and amortisation expenses	1,213.55	527.35
Impairment on financial instruments & Others	9,505.88	14,108.57
Impairment on Investments and other financial assets	2,799.08	-
Loss allowance on financial guarantee	2,270.97	3,580.26
Finance costs	7,931.45	10,782.05
Net gain on fair value changes on investments	(274.68)	(501.82)
Share Based payments to employees	(160.96)	471.79
Profit on Sale of property, plant and equipment	(0.20)	-
	(10,555.94)	(9,365.72)
Operational cashflows from Interest:		
Interest income on loans	16,910.66	25,768.43
Interest and charges paid on borrowings	(7,931.45)	(10,782.05)
	(1,576.73)	5,620.65
Movements in working capital:		
(Increase) / Decrease in Trade receivables	(474.72)	(733.29)
(Increase) / Decrease in Other receivables	216.89	24.09
(Increase) / Decrease in Loans	16,293.03	(498.70)
(Increase) / Decrease in Other financial assets	1,212.37	(1,850.71)
(Increase) / Decrease in Other non financial assets	(131.85)	(285.55)
Increase / (Decrease) in Trade and Other payables	84.63	(42.96)
Increase / (Decrease) in Other financial liabilities	(3,401.19)	(2,289.69)
Increase / (Decrease) in Other non financial liabilities	80.50	120.32
Increase / (Decrease) in Provisions	(756.00)	656.25
(Increase) / Decrease in Bank Balance other than cash and cash equivalents	(874.47)	615.33
Cash used in operations	10,672.46	1,335.74
Direct taxes paid (including tax deducted at source, net of refunds)	(385.27)	(421.26)
Net cash flows used in operating activities (A)	10,287.19	914.47
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)	(28.92)	(1,392.65)
Proceeds from sale of property, plant and equipment	0.20	-
Purchase of Security Receipts	(6,236.38)	-
Interest income on deposits	359.76	443.42
Purchase of Mutual Funds	(96,800.00)	(66,099.76)
Sale of Mutual Funds	97,074.68	66,601.58
Net cash flows used in investing activities (B)	(5,630.66)	(447.41)
C. Cash flow from financing activities		
Proceeds from issue of Instruments entirely in equity in nature (including securities premium) (Net of issue expenses)	12,637.49	16,942.49
Lease Payments	(87.55)	(68.90)
Proceeds from Debt securities	7,770.00	12,500.00
Repayment of Debt securities	(18,900.94)	(15,431.39)
Proceeds from borrowings other than debt securities	18,800.00	27,500.00
Repayment of borrowings other than debt securities	(37,067.47)	(40,030.70)
Net cash flows from financing activities (C)	(16,848.47)	1,411.51
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(12,191.94)	1,878.56
Cash and cash equivalents at the beginning of the year	22,524.21	20,645.65
Cash and cash equivalents at the end of the year	10,332.27	22,524.21
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year		
	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
i) Cash on hand	3.17	0.03
ii) Balances with banks (of the nature of cash and cash equivalents)	10,329.09	22,524.19
Total	10,332.27	22,524.21



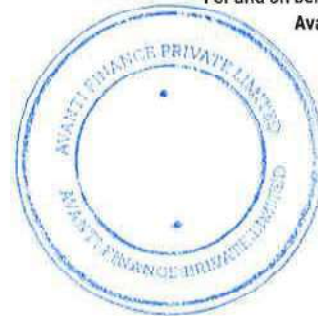
Notes:

- 3 The above consolidated financial results ('the Statement') of Avanti Finance Private Limited ('the Company') for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2026. These consolidated financial results have been subjected to audit and the report is unmodified. The Financial result will be made available on the website of the company - [https://www.avantifinance.in/regulatory-displays/Financial Results](https://www.avantifinance.in/regulatory-displays/Financial%20Results) and on the website of BSE Limited (www.bseindia.com).
- 4 The Holding Company and Subsidiary Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and the Group 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.
- 5 These consolidated financial results include the financial results of the following subsidiary:

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

- 6 The consolidated 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 and 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, as amended (the "Listing Regulations"). The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 7 Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 is attached as **Annexure 1**.
- 8 The Holding Company has issued 20,00,000 number of Compulsory Convertible Preference Share of face value of ₹ 10/- each, on August 28, 2025.
- 9 The Holding Company has issued 7,50,00,000 number of Compulsorily Convertible Preference Shares of face value of ₹ 10/- each, on October 27, 2025.
- 10 The Holding Company has issued 5,00,00,000 number of Compulsory Convertible Preference Share of face value of ₹ 10/- each, on March 30, 2026.
- 11 The Group operates as Non-Banking Finance Company. As per Chief Operating decision maker, all the activities of the Group revolve around the main business and there is no other relevant segment. Further, the Group does not have any separate geographical segments other than India. As such there are no separate segments as per Ind AS-108 "Operating Segments".
- 12 The Government of India has notified four new Labour Codes subsuming 29 existing labour legislations, effective November 21, 2025. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company for the quarter ended December 31, 2025. The draft rules under the said Labour Codes for the State of Karnataka has been notified only on January 23, 2026 and the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

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



Rahul Gupta

Rahul Gupta
Director
DIN: 09247626

Place: Bengaluru
Date: May 18, 2026



Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listig obligation and Disclosure Requirements) Regulations, 2015 for the year ended Year 31, 2026

Sl. No.	Particulars	Ratio
a)	Debt Equity Ratio (Refer Note 1 below)	1.84
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)	Debt Redemption Reserve (DRR)	Nil
	Capital Redemption Reserve (CRR)	Nil
f)	Net worth	₹ 27,373.12 Lakhs
g)	Net profit after tax	-₹ 16,570.61 Lakhs
h)	Earning per share (not annualised)	
	a. Basic	-₹ 10.98
	b. Diluted	-₹ 10.98
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)	61.49%
n)	Debtors' Turnover #	Not Applicable
o)	Inventory Turnover #	Not Applicable
p)	Operating Margin % (Refer Note 7 below) #	Not Applicable
q)	Net Profit Margin % (Refer Note 8 below)	-62.20%

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

Notes:

- 1 Debt Equity Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities) / Total Equity
- 2 Current Ratio = Current Assets / Current Liabilities
- 3 Long term Debt to Working Capital Ratio = Borrowings maturing after 12 months/ (Current Assets - Current Liabilities)
- 4 Bad debts to Accounts Receivable Ratio = Bad debts/ Principle Outstanding as per IND AS
- 5 Current Liability Ratio = Current Liabilities / Total Liabilities
- 6 Total Debts to Total Assets Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities) / Total Assets
- 7 Operating Margin = Profit before Tax and Impairment / Total Revenue from Operations
- 8 Net Profit Margin = Profit after Tax / Total Income



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

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

- (1) This certificate has been issued in accordance with the terms of our engagement letter dated 16-10-2024 with Avanti Finance Private Limited ("the Company").
- (2) The Company is required to submit a certificate to the Debenture Trustees and Stock Exchanges confirming the value of assets available for the Non-Convertible Securities as per the prescribed format and confirming the security cover maintained as disclosed in the information memorandum pursuant to SEBI circular Ref. No. SEBI/HO/MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- (3) The accompanying statement which contains the details of total encumbered assets and unencumbered assets available for secured and unsecured debts respectively of the Company as at March 31, 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.



- (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:
- 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.
 - Traced the numbers in the computation of book value in the attached statement as at March 31, 2026, from the audited books of account for the year ended March 31, 2026 and other records maintained by the Company.
 - We have obtained and reviewed the Company's Information Memorandum and Debenture Trust Deeds in respect of listed non-convertible debt securities issued and outstanding as at March 31, 2026.
 - Request letter of the Company to debenture trustee for waiver of certain financial covenants relating to ISIN - INE0BNQ07113 and email communication from debenture trustee confirming waiver of the financial covenants requested by the Company.

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.



Varma & Varma

Chartered Accountants

- (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



Place: Bengaluru
Date: 18 May 2026

Srinivas K.P.
K.P. SRINIVAS
Partner
M. No. 208520

UDIN: 26 208520DPXCHP3637

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
INE0BNQ07113	Secured	4,000.00	3,983.18	4,456.08	1.12
INE0BNQ07121	Secured	5,000.00	4,963.70	5,567.46	1.12
INE0BNQ07139	Secured	2,500.00	2,475.40	2,776.36	1.12
INE0BNQ07147	Secured	1,270.00	1,270.00	1,415.50	1.11
Total		12,770.00	12,692.28	14,215.40	

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	2,456.26	2,766.54	1.13
Total		2,500.00	2,456.26	2,766.54	
Grand Total		15,270.00	15,148.54	16,981.94	

- b) Total book value of assets available for the non-convertible debt securities
- The financial information as on March 31, 2026, has been extracted from the books of account for the year ended March 31, 2026, and other relevant records.
 - The book value of encumbered assets and unencumbered assets available for secured debts and unsecured debts respectively as mentioned in Annexure 1 is computed in accordance with the SEBI Circular Ref. No. SEBI/ HO/ MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
 - Right of use assets of Rs. 83.58 Lakhs, Other intangible assets of Rs. 3,356.85 Lakhs, Prepaid expenses of Rs. 93.07 Lakhs, TDS Receivable/Advance Tax of Rs. 1,037.36 Lakhs and Balances receivable from Government authority of Rs. 1,084.77 Lakhs as at



March 31, 2026, are not considered for the purpose of computation of book value of assets of the Company available for secured debts and unsecured debts.

- 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. The Company had requested the debenture trustee for waiver of certain financial covenants in respect of ISIN INE0BNQ07113. The Company received waiver of the requested financial covenants from the debenture trustee vide their email dated 12 August 2025.
 - ii. 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, Unlisted, 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
Director
DIN: 09247626

Date: 18-05-2026
Place: Bengaluru



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



K.P. Srinivas
Partner
M. No. 208520

Date: 18-05-2026
Place: Bengaluru

Page 2 of 4

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	Parl- Passu Charge	Parl- Passu Charge	Parl- 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							59.49		59.49					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments							8,227.15		8,227.15					
Loans	Loans	17,277.17	33,532.55				4,481.41		55,291.13		17,277.17			17,277.17
Less: Impairment loss allowance as per Ind AS (Refer Note 3)		(295.23)	(1,355.34)				(1,292.31)		(2,942.88)		(295.23)			(295.23)
Inventories							-		-					
Trade and other Receivables			1,622.00				24.52		1,646.52					
Cash and Cash Equivalents			3,954.00				6,146.72		10,100.72		-			-
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit		2,698.83				1,178.47		3,877.30					
Others			674.00				1,643.16		2,317.16					
Total Assets		16,981.94	41,126.04	-	-	-	20,468.61	-	78,576.59	-	16,981.94	-	-	16,981.94



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		15,148.55					-		15,148.55		15,148.55			15,148.55
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							-		-					
Subordinated debt							-		-					
Borrowings (Refer Note 2)	Term loans		30,250.37				-		30,250.37					
Bank									-					
Debt Securities (Refer Note 2)	NCDs		4,981.62						4,981.62					
Others									-					
Trade payables							1,538.30		1,538.30					
Lease Liabilities							-		-					
Provisions							725.34		725.34					
Others							1,866.97		1,866.97					
Total Liabilities		15,148.55	35,231.99	-	-	-	4,130.61	-	54,511.15	-	15,148.55	-	-	15,148.55
Cover on book value														112%
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.30,250.37 Lakhs includes Rs.5,000 Lakhs which was received during the month of Jan-2026 for which loans are to be tagged within 90 days and hence pending as at the year end. However, the said borrowing is subject to floating charge on receivables of the Company till such tagging is completed. Accordingly, trade receivables, other receivables and bank balances aggregating to Rs.6,250 Lakhs has been considered as secured under Column D.



May 18, 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 and year ended March 31, 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 Bahirsheth
Company Secretary and CCO
ACS 37475

Place: Mumbai

Annexure A

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private Placement)	Type of instrument	Date of raising funds	Amount raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
No funds raised during the quarter ended March 31, 2026									



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

Particulars	Remarks
Name of Listed entity	Avanti Finance Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible debentures
Date of raising funds	No funds raised during the quarter ended March 31, 2026
Amount raised {Rs. In Crores}	-
Report filed for quarter ended	-
Is there a deviation/ variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- 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.




Name of signatory: Urvashi Bahirsheth
Designation: Company Secretary and CCO
Membership No. ACS 37475
Date: May 18, 2026

May 18, 2026

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

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

Dear Sir/ Madam,

Pursuant to Regulation 52(3) of the Listing Regulations, we hereby declare that M/s. Varma and Varma, Chartered Accountants (Firm Registration No. 004532S), Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion on audited financial results of the Company for the quarter and financial year ended March 31, 2026.

Request you to kindly take the above on record.

For **Avanti Finance Private Limited**



Urvashi Bahirsheth
Company Secretary and CCO
ACS 37475

Place: Mumbai

May 18, 2026

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

Subject: Disclosure under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulation 51 read with Part B of Schedule III of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at its meeting held today i.e. Monday, May 18, 2026, subject to approval of the shareholders of the Company, has considered and approved raising of funds by way of issuance of Non-Convertible Debentures (“NCDs”) for an aggregate amount of up to INR 250 crores (Indian Rupees Two Hundred Fifty Crores only), within the overall borrowing limits of the Company, to be issued on a private placement basis, in one or more series and/or tranches, in accordance with the applicable laws.

We request you to kindly take the above on record.

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


Urvashi Bahirsheth
Company Secretary and CCO
ACS 37475



AVANTI FINANCE PRIVATE LIMITED

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