

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Registered Office: Unit No GA09, Ground Floor, Pragya Accelerator, Block 15T,
GIFT SEZ, Gandhinagar - 382355, Gujarat, India

Tel: +91 22 6859 9999 | **Email:** comp.global@avanse.com

CIN: U65900GJ2023PTC138316 | **Website:** www.avanseglobal.com

NOTICE

Notice is hereby given that the 3rd Annual General Meeting (“AGM”) of the Shareholders of Avanse Global Finance IFSC Private Limited (“**the Company**”) will be held on Friday, August 07, 2026 at 11:30 AM (Indian Standard Time) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the business mentioned hereinafter.

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and Auditors’ thereon;
2. To appoint a director in place of Mr. Amit Gaiinda (DIN: 09494847), who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS(ES):

3. To consider and approve borrowing limit of the Company;

To consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modifications or re-enactments thereof), and such other statutes, acts, laws, rules, regulations, guidelines, circulars, notifications, orders, directions, as may be applicable (“**Applicable Laws**”); and further pursuant to the relevant provisions of the memorandum of association and articles of association of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to borrow money for and on behalf of the Company, from time to time, in Indian Rupees and / or in any foreign currency and / or digital currency: (i) by way of availing of credit facilities (fund based and non-fund based) and all kinds of financial assistance by all permissible methods, with or without any security and / or guarantee, from banks, financial institutions, all India financial institutions, mutual funds, pension funds, superannuation funds, insurance companies, non-banking finance companies, housing finance companies, foreign institutional investors, foreign portfolio investors, qualified institutional buyers, state industrial corporations, body corporate(s), Governments, Municipal bodies, multinational bodies, HUFs, firms, LLPs, individuals, trusts, SPVs or any other person or sources (“Lender(s)”) or (ii) by way of issue or conversion of any instruments including but not limited to debentures, subordinate debts, bonds, perpetual debt instruments, commercial papers, external commercial borrowings or any other eligible instruments to the eligible Lenders, whether unsecured or secured by creation of mortgage, charge, hypothecation, lien, pledge or otherwise on the Company’s assets and properties, whether movable or immovable, notwithstanding that the monies to be borrowed, together with the monies already

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borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate, for the time being, of the paid-up capital, free reserves and securities premium of the Company, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed INR 1000 crore (Indian Rupees One Thousand Crore only) ("**Borrowing Limit**");

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary to give effect to these resolutions including delegation of any powers, and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the members of the Company."

4. To approve the appointment of Mr. Samir Kumar Mohanty (DIN: 11560545) as the Director of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including the Companies (Appointment and Qualification of Directors) Rules 2014, (collectively the "**Companies Act**"), any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Government of India, IFSCA, RBI and any other applicable laws, rules and regulations, in India or outside India, (collectively the "**Applicable Laws**", each as amended, modified or re-enacted and for the time being in force), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, Mr. Samir Kumar Mohanty (DIN: 11560545), who was appointed as an Additional Director, categorized as a Non-Executive of the Company w.e.f. February 20, 2026 to hold office up to the date of this Annual General Meeting and who qualifies for being appointed as a Director, being eligible, be and is hereby appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including sub-delegation of any authorities, to give effect to these resolutions and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board of Directors to secure any further consent or approval of the Shareholders of the Company."

By Order of the Board of Directors
For Avanse Global Finance IFSC Private Limited

Date : August 6, 2026
Place: Mumbai

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

Notes for Shareholders' attention:

1. **Explanatory Statement:** Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning Ordinary Business (Item No. 2) and Special Business (Item No. 3 & 4) to be transacted at the AGM is annexed hereto.
2. **Convening of AGM through VC / OAVM:** The Ministry of Corporate Affairs (“MCA”), vide its General Circular no. 03/2025 dated September 22, 2025 read with General Circular no. 20/2020 dated May 5, 2020 and other relevant circulars, clarifications and guidelines issued by MCA from time to time (collectively referred to as “MCA Circulars”), have permitted convening the AGM through VC or OAVM without physical presence of the Shareholders. In accordance with the MCA Circulars and applicable provisions of the Act, the AGM is being held through VC / OAVM.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Unit No GA09, Ground Floor, Pragya Accelerator, Block 15T, GIFT SEZ, Gandhinagar - 382355, Gujarat, India which shall be deemed venue of the AGM. This notice is to be read in conjunction with the Notes, explanatory statement and annexure which form part of this notice.

Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
3. **Quorum:** Pursuant to the MCA Circulars, physical attendance of the Shareholders will not be required at the AGM, and attendance of the Shareholders through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. **Proxy:** Generally, a Shareholder entitled to attend and vote at a general meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Section 113 of the Act, representatives of the Corporate and other Non-individual Shareholders may be appointed for the purpose of voting or for participation and voting in the AGM. Such Corporate / non-individual Shareholders proposing to participate at the Meeting through their representative shall forward a scanned copy of the necessary authorization under Section 113 of the Act through email to rajesh.gandhi@avanse.com before the commencement of the AGM.
5. **Shorter Notice:** The AGM is being called at a shorter notice than the statutory required minimum time of 21 clear days. Pursuant to the provisions of Section 101 of the Act, the AGM may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the Shareholders entitled to vote thereat. Accordingly, the convening of the AGM shall be subject to the receipt of the requisite consent by the Shareholders to hold the AGM at a shorter notice.
6. **Electronic dispatch of Notice and Annual Report:** In compliance with the aforesaid MCA Circulars, notice of the AGM along with the Annual Report for the financial year ended March 31, 2026 is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company / Depository(ies). Members can request for hard copy of the Annual Report & AGM notice by sending a request at Comp.global@avanse.com.
7. **Voting at the AGM:** In compliance with the MCA Circulars and applicable provisions of the Act and rules

framed thereunder, the Shareholders will vote on the proposed agenda items of the Notice convening the AGM, through “Show of Hands”, unless a demand for poll is made by any Shareholders in accordance with Section 109 of the Act.

In case a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Act, Members can cast their vote during the AGM by sending an email to comp.global@avanse.com from their registered email addresses.

The Shareholders, whose names appear in the Register of Shareholders / list of Beneficial Owners as on the date of AGM, would be entitled to vote on the resolutions set forth in this Notice. A person who is not a Shareholder, as on the date of the AGM should treat this Notice for information purpose only.

8. Instructions for members for attending the AGM through VC/OAVM:

- a) The AGM shall be conducted using Google meet application. In this connection, the Company Secretary shall send a meeting invite to the registered email addresses of the persons entitled to attend the AGM separately. Shareholders are requested to follow instructions as stated in this notice for participating in the AGM through VC / OAVM.
- b) Facility of joining the AGM through Google meet shall open 15 minutes before the time scheduled for the AGM and Shareholders who may like to express their views or ask questions during the AGM may register themselves by writing to the Company at comp.global@avanse.com. Shareholders who do not wish to speak at the AGM may also send their queries / questions in advance by writing to the Company at the aforesaid email address. Shareholders may raise questions during the meeting as well. However, the Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- c) Shareholders who need technical assistance before or during the AGM, can contact the undersigned at comp.global@avanse.com.
- d) Joining the AGM:
 - i. Click on the meeting link sent to you by the Company Secretary.
 - ii. You will then see the homepage of Google meet. Click on the ‘Join Meeting’.
 - iii. If you have already installed Google meet application on your device, then enter meeting ID.
 - iv. Enter your name and click on ‘Join Meeting’.
 - v. For better experiencing the proceedings of the AGM, Members are suggested to download the Google Meet application. The application can be downloaded on smartphones also by visiting the ‘Google play store’ for android users and ‘App Store’ for iOS users.

9. **Registers and records:** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and all the relevant documents referred to in the Notice, including explanatory statement, will be available for electronic inspection without any fee by the Shareholders from the date of circulation of this Notice upto the date of AGM and also during the AGM. Shareholders seeking to inspect the documents may send an e-mail to comp.global@avanse.com.

10. In this Notice, the term Member(s) or Shareholder(s) are used interchangeably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

The following explanatory statement sets out all material facts relating to the Ordinary Businesses mentioned in Item No. 2 and Special Business mentioned in Item no. 3 & 4 of the Notice.

Item No. 2

To appoint a director(s) in place of Mr. Amit Gaiinda (DIN: 09494847), who is retiring by rotation and being eligible, offers himself for re-appointment

Pursuant to the provisions of Section 152 of the Act, not less than two-thirds of the total number of directors of a public company should be the persons whose period of office is liable to determination by retirement of directors by rotation; and be appointed by the company in general meeting. One third of such rotational directors, for the time being are liable to retire by rotation, shall retire from office at every annual general meeting. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment.

For the above purpose, the independent directors are not considered as directors liable to retire by rotation.

As per the condition of rotation, Mr. Amit Gaiinda is liable to retire by rotation at the AGM and has offered himself for re-appointment at the AGM.

Details of Mr. Amit Gaiinda, pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed to the Notice.

The Board recommends the re-appointment of Mr. Amit Gaiinda, as set out in item no. 2 of the Notice.

Except Mr. Amit Gaiinda and his relatives, who are considered concerned / interested in item no. 2, none of the Directors or Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise in the proposed agenda item.

Item No. 3

To consider and approve borrowing limit of the Company

As per the provisions of Section 180(1)(c) of the Act, the Board of Directors of the Company can exercise the power to borrow money(ies) in excess of aggregate of its paid-up share capital, free reserves and securities premium (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Members by a Special Resolution.

The Company is a Finance Company and primarily engaged in the business of education loan. For the purpose of onward lending to its customers, general corporate purpose and/or meeting its working capital requirements, it is required to borrow funds through various sources in the normal course of business. Accordingly, the Board, in its meeting held on April 24, 2026 has approved the proposal to consider and approve the borrowing limit of the company upto Rs. 1000 Crore.

The Board recommends passing of the special resolutions set out at Item No. 4 of the Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

Item No. 4**To approve the appointment of Mr. Samir Kumar Mohanty (DIN: 11560545) as the Director of the Company**

The Members are informed that Mr. Samir Mohanty has been appointed as an Additional Director by the Board of Directors of the Company at its meeting held on January 19, 2026. The effective date of such appointment is February 20, 2026 and who shall hold office till the date of this AGM. The Company has received necessary regulatory disclosures from Mr. Mohanty.

Brief profile of Mr. Samir Mohanty along with details required as per Secretarial Standards on General Meetings is given in the Annexure which forms part of this Notice.

Accordingly, the Board recommends passing of the resolution set out at Item No.4 of the Notice for the approval of the Members of the Company.

Except Mr. Samir Mohanty and his relatives, who are considered concerned / interested in item no. 4, none of the Directors or Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise in the proposed agenda item.

ANNEXURE

Details of Mr. Amit Gaiinda pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India



Amit Gaiinda
Whole Time Director
DIN: 09494847

Mr. Gaiinda, aged 51 years, who has been appointed as Whole Time Director, liable to retire by rotation, has an illustrious career spanning over two decades in BFSI sector. Mr. Gaiinda has built business focused on sustained growth and profitability through decisive strategic choices in business, people, technology and other organizational competencies. Under his strategic guidance and vision, the Company has strengthened its leadership position in the education financing segment. He possesses expertise in implementing robust strategic and incorporating significant changes to adopt to the dynamic business environment.

Mr. Gaiinda has completed his Post Graduate Programme in Management from International Management Institute (IMI) and Executive Education Programme from INSEAD.

Mr. Gaiinda has not received any remuneration from the Company during Financial Year 2025-26 and no remuneration is proposed to be paid to him.

He holds 10 equity shares as the Nominee of Avanse Financial Services Limited, the holding company.

Apart from the Company, Mr. Gaiinda has been appointed on the Board of Directors of Avanse Financial Services Limited, holding company, as the Managing Director & CEO.

Terms and Conditions of appointment	Re-appointment as Whole Time Director liable to retire by rotation
Number of Meetings of the Board attended during FY26	8
Memberships / Chairmanship of Committees of other Board	<u>Avanse Financial Services Limited:</u> Member of Risk Management Committee, IT Strategy Committee and IPO Committee

ANNEXURE

Details of Mr. Samir Mohanty pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India



Samir Mohanty
Additional Director
DIN: 11560545

Mr. Mohanty, aged 50 years, who has been appointed as an Additional (Non-Executive Director), liable to retire by rotation, has experience in the banking, financial services and insurance. He has worked with Tata Capital Financial Services Limited. Mr. Mohanty holds a post graduate diploma in business administration from ICFAI Business School, Hyderabad and has also completed the leadership in Fullbright-Nehru-CII fellowship for management program from the Tepper School of Business, Carnegie Mellon University, Pennsylvania. Mr. Mohanty has not received any remuneration from the Company during Financial Year 2025-26 and no remuneration is proposed to be paid to him. He holds 10 equity shares as the Nominee of Avanse Financial Services Limited, the holding company.	Apart from the Company, Mr. Mohanty doesn't hold any position on the Board of any other Company. <table border="1"> <tr> <td>Terms and Conditions of appointment</td><td>Appointment as Non-Executive Director liable to retire by rotation</td></tr> <tr> <td>Number of Meetings of the Board attended during FY26</td><td>1</td></tr> <tr> <td>Memberships / Chairmanship of Committees of other Board</td><td><u>Avanse Financial Services Limited:</u> Member of Risk Management Committee and IT Strategy Committee</td></tr> </table>	Terms and Conditions of appointment	Appointment as Non-Executive Director liable to retire by rotation	Number of Meetings of the Board attended during FY26	1	Memberships / Chairmanship of Committees of other Board	<u>Avanse Financial Services Limited:</u> Member of Risk Management Committee and IT Strategy Committee
Terms and Conditions of appointment	Appointment as Non-Executive Director liable to retire by rotation						
Number of Meetings of the Board attended during FY26	1						
Memberships / Chairmanship of Committees of other Board	<u>Avanse Financial Services Limited:</u> Member of Risk Management Committee and IT Strategy Committee						

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BOARD'S REPORT

Dear Members,

The Board of Directors ("the Board") of Avanse Global Finance IFSC Private Limited ("the Company" or "your Company") have the pleasure in presenting the 3rd Annual Report and the Audited Financial Statements of your Company ("Audited Financial Statements") for the Financial Year ended on March 31, 2026 ("year under review" or "the Financial Year").

1. Financial Performance:

The financial performance of the Company for the year ended March 31, 2026 is summarized below:

(₹ in lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	1046.23	142.94
Other Income	0.72	0.00
Total Income	1046.95	142.94
Total Expenditure	(1159.61)	(413.95)
Profit Before Tax	(112.66)	(271.01)
Profit After Tax	(108.00)	(202.80)
Other Comprehensive Income	1240.12	(142.17)
EPS (₹ per share)		
a) Basic	(0.12)	(0.76)
b) Diluted	(0.12)	(0.76)

The above figures are extracted from the Audited Financial Statements which have been prepared in accordance with Indian Accounting Standards ("IND AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and guidelines issued by the International Financial Services Centers Authority ("IFSCA").

The Audited Financial Statements together with the Auditors' Report thereon form part of the Annual Report of the Company for the year under review. Further, the Annual Report of the Company is available on the website of the Company at www.avanseglobal.com

2. Review of Operations and the State of Affairs of the Company

The Company is a new age education focused Finance Company registered with IFSCA that provide seamless and affordable education financing for every deserving Indian student. The Key highlights of Company's performance during the year under review is as under:

- The overall AUM stood at ₹ 253.72 crore as on March 31, 2026 as compared to ₹ 13.46 crore in previous Financial Year.

- During the Financial year 2025-26, total login cases were (•) compared to (•) cases in the previous year and the Company disbursed 530 education loans amounting to ₹ 224.3 crore as compared to 36 loan of ₹ 13.01 in previous Financial Year.
- The Company recorded a total income of ₹ 10.47 crore as compared to ₹ 1.43 crore in previous Financial Year.
- The Net worth of the Company including Foreign Currency Translation Reserve of the Company as on March 31, 2026 stood at ₹ 207.86 crore as compared to ₹25.40 in the previous Financial Year.
- The Company's Total Provision/POS as of March 31, 2026 stands at 0.81% as compared to 0.75% as of March 31, 2025.

3. Material Events during the year

During the year under review, your Company has obtained a Corporate Agency license (Composite) from the IFSCA under the IFSCA (Insurance Intermediary) Regulations, 2021 to carry on the business as a Corporate Agent.

4. Dividend

The Board has not recommended any dividend on equity shares for the year under review.

5. Transfer to Reserve

During the year under review, the Company has not transferred any amount to any reserves.

6. Share Capital

a) Authorized Share Capital

During the year under review, the Company increased its Authorised share capital:

- from ₹ 75,00,00,000 (7,50,00,000 equity shares of ₹ 10/- each) to ₹100,00,00,000 (10,00,00,000 equity share of ₹10/- each) vide special resolution passed by the members of the Company at their 2nd Annual General Meeting ("AGM") held on June 20, 2025;
- from ₹ 100,00,00,000 (10,00,00,000 equity shares of ₹10/- each) to ₹150,00,00,000 (15,00,00,000 equity shares of ₹10/- each) vide resolution passed by the members of the Company at their 3rd Extra Ordinary General Meeting ("EOGM") held on December 17, 2025; and
- from ₹150,00,00,000 (15,00,00,000 equity shares of ₹10/- each) to ₹200,00,00,000 (20,00,00,000 equity shares of ₹10/- each) vide resolution passed by the members of the Company at their 4th EOGM held on January 30, 2026.

As on March 31, 2026, the Authorised Share Capital of the Company was ₹ 2,00,00,00,000 /- divided into 20,00,00,000 equity shares of ₹ 10/- each.

b) Issued, Subscribed and Paid-up Share Capital

During the year under review, the Company issued and allotted:

- (a) 2,00,53,461 equity shares of ₹ 10 each on Rights Issue basis on April 30, 2025;
- (b) 5,07,73,657 equity shares of ₹ 10 each on Rights Issue basis on August 29, 2025;
- (c) 5,00,33,367 equity shares of ₹ 10 each on Rights Issue basis on January 07, 2026; and
- (d) 4,91,99,478 equity shares of ₹ 10 each on Rights Issue basis on February 05, 2026.

As on March 31, 2026, the Company's issued, subscribed and paid-up equity share capital was ₹ 1,96,79,79,110/- divided into 19,67,97,911 equity shares of ₹ 10/- each.

During the period from the close of Financial Year till the date of this Report, there were no changes in the Authorised Share Capital and the Issued, Subscribed and Paid-up Share Capital of the Company.

As on the date of this Report, the entire shareholding of the Company is held in dematerialized mode.

7. Meetings of the Board

The Board of your Company meets at regular interval to discuss and decide on the Company's performance, strategies and for various other purposes. During the year under review, the Board met 7 (Seven) times. The meetings of the Board were held on April 25, 2025, July 31, 2025, August 26, 2025, October 14, 2025, December 26, 2025, January 19, 2026 and March 05, 2026.

All the meetings were held in a manner that not more than 120 days lapsed between two consecutive meetings. The required quorum was present at and throughout all the meetings. Further details on the Board, its meetings, Board's committees' composition and attendance at the meetings of the Board and its committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

8. Change in the Nature of Business

During the year under review, there has been no change in the nature of business of the Company.

9. Material Changes and Commitments affecting the Financial Position of the Company

There were no material changes and commitments affecting the financial position of the Company from the end of the financial year up to the date of this Report.

10. Details of Holding / Subsidiary / Joint Ventures / Associate Companies

The Company is a wholly owned subsidiary company of Avanse Financial Services Limited ("AFSL"), a Non-Banking Finance Company ("NBFC") registered with the Reserve Bank of India, which is a subsidiary company of Olive Vine Investment Ltd, a private company limited by shares, registered under the laws of Republic of Mauritius.

Your Company does not have any subsidiary company, joint venture or associate during the year under review.

11. Internal Financial Controls

The Company has well-established internal control systems in place that are commensurate with the nature of its business and size, scale and complexity of its operations. The internal financial controls with reference to the financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation were received from the Auditors of the Company for inefficiency or inadequacy of such controls.

12. Public Deposits

Your Company neither accepted nor renewed any deposits from the public during the year under review or in the past. Further, your Company would not accept any public deposit without prior regulatory, as may be required.

13. Auditors and Audit Reports:

a. Auditors, their reports and Notes to Financial Statements

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Sharp & Tannan, Chartered Accountants (Firm Registration Number: 109982W issued by the Institute of Chartered Accountants of India) has been appointed as Statutory Auditors of the Company at the 1st AGM of the Company held on September 30, 2024 to hold office from the conclusion of the 1st AGM till the conclusion of the 6th AGM of the Company.

The Statutory Auditors' report does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the Financial Year under review.

b. Secretarial Auditors and their report

Pursuant to provisions of Section 204(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Sachin Manseta & Associates, Membership Registration No. F-8279, Practicing Company Secretaries as the secretarial auditors of the Company for the year under review.

The Secretarial Audit Report in Form MR-3 for the Financial Year, as received from the Secretarial Auditor, is attached as "Annexure II" to the Board's Report. The Secretarial Auditors' report does not contain any qualifications, reservations, adverse remarks or disclaimer.

Further, the Secretarial Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors during the Financial Year under review.

c. Cost Records and Auditors

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company.

14. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of the Company as at March 31, 2026 in the prescribed Form MGT-7 can be obtained by the members of the Company by making a specific request for the same.

15. Conservation of Energy and Technology Absorption

As your Company is a Finance Company, the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 are not relevant to its activities. However, adequate measures have been initiated for conservation of energy wherever possible.

16. Foreign Exchange Earnings and Outgo

The functional currency of your company is USD, and the reporting currency is INR. Hence, for the purpose of the reporting of foreign exchange earnings and outgo, any earning/ outgo in currency other than USD is reported herein.

The Company generates its revenue from operations and investment income in USD only.

Foreign exchange earnings and outgo during the year under review: Foreign Exchange Earnings – Nil

Foreign Exchange Outgo – USD 8,78,687.49/-*

*(Rs. 1,22,42,933.85 opening balance in our SNRR Account (equivalent to USD 1,38,222.77/-), Rs 7,78,28,805.00 (equivalent to USD 8,78,687.49/-) credited into Special Non-Resident Rupee Account (“SNRR Account”) for incurring expenses out of which we have expended Rs. 5,53,54,131.45 (equivalent to USD 6,24,948.35/-) during the period and balance amount of Rs. 3,47,17,607.40 (equivalent to USD 3,91,961.91/-) is still lying to our SNRR Account)

(FX conversion is based on an average rate of USD 1 = INR 88.57)

17. Directors and Key Managerial Personnel (“KMPs”)

i. Composition of the Board

The composition of the Board of your Company continues to be in accordance with Section 149 of the Act. As on March 31, 2026 the Board of the Company comprises of three Directors, consisting of one Whole Time Director and two Non-executive directors. The Directors, individually and collectively, bring in a wide range of skills and experience to the Board.

The Board of Directors of the Company as on March 31, 2026 comprises:

Name of the Director	DIN	Designation
Mr. Amit Gaiinda	09494847	Whole Time Director
Mr. Samir Kumar Mohanty	11560545	Additional Director (designated as Non-Executive Director)
Mr. Yogesh Rawat	09857254	Non-Executive Director

ii. Appointment / Re-appointment / Retirement by Rotation

(a) Resignation, Removal, Vacation of Office or Change of Designation of Director(s)

During the year under review, Mr. Vikrant Gandhi (DIN: 10521442) resigned from the post of Director and Chief Financial Officer with effect from the close of business hours of March 04, 2026.

The Board pursuant to the Articles of Association of the Company, appointed Mr. Samir Mohanty (DIN 11560545) as additional director (designated as Non- Executive director) vide board resolution passed in the meeting held on January 19, 2026 with effective from date of receipt of DIN i.e. February 20, 2026 to hold the office as an additional director upto the ensuing AGM to be held after the effective date.

A proposal for regularizing appointment of Mr. Samir Mohanty as a Non-Executive Director of the Company forms part of the Notice convening the ensuing AGM.

There has been no other removal, vacation of office or change of designation of any of the Directors of the Company.

(b) Retirement by rotation of Directors

Pursuant to the provisions of Section 152 of the Act, not less than two-thirds of the total number of Directors of a public company should be the be persons whose period of office is liable to determination by retirement of Directors by rotation; and be appointed by the company in general meeting. One third of such rotational directors, for the time being are liable to retire by rotation, shall retire from office at every AGM. The directors to retire by rotation at every AGM should be those who have been longest in office since their last appointment. Among the directors liable to retire by rotation, Mr. Amit Gaiinda (DIN: 09494847), Whole Time Director has been the longest in office since his last appointment. Your Board has recommended the re-appointment of Mr. Amit Gaiinda (DIN: 09494847), Whole Time Director at the AGM.

Mr. Gaiinda is eligible and has offered himself for re-appointment at the AGM. Detailed profile of Mr. Gaiinda is provided in the notice convening the ensuing AGM.

iii. Fit and Proper Criteria

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the Corporate Governance Guidelines of IFSCA. The Directors have also confirmed that they have neither incurred any disqualification referred to in Section 164 of the Act for being Director of the Company nor have attracted any criteria prescribed in Section 167(1) of the Act which could lead to vacation of their office as Director.

iv. Key Managerial Personnel (“KMP”)

As on March 31, 2026, Mr. Amit Gaiinda, Whole Time Director, Mr. Bhavesh Rawal, Chief Financial Officer and Ms. Khushboo Bhalala, Company Secretary are the KMP of the Company in terms of Section 2 (51) of the Act.

During the year under review, Mr. Vikrant Gandhi (DIN: 10521442) resigned from the post of Director and Chief Financial Officer with effect from the close of business hours of March 04, 2026 and Mr. Bhavesh Rawal has been appointed as the Chief Financial Officer of the Company with effect from March 05, 2026.

18. Annual Performance Evaluation of the Board

The Board of Directors of the Company in their meeting held on January 15, 2025 have approved the Board Evaluation matrix.

Pursuant to the provisions of the Act, the Board carried out an annual evaluation of its own performance, Board committees and individual Directors for the year under review. For the above purpose, a formal mechanism has been adopted to evaluate the performance of the Board, the committees thereof and individual Directors of the Board. The evaluation is based on criteria, which include, amongst others, providing strategic perspective, time devoted and preparedness for meetings, quality, quantity and timeliness of the flow of information between the Board Members and the management, contribution at the meetings, effective decision-making ability, role and effectiveness of the committees etc. The Directors duly completed and submitted the questionnaire providing feedback on functioning of the Board as a whole and committees thereto.

Basis the above, the performance of the Board, its committees and individual directors was evaluated by the Board. The Board of the Company is satisfied with the functioning of the Board and its committees, and the contribution of the Directors in their individual capacities.

19. Policies and Code:

In terms of the applicable provisions of the IFSCA circulars / regulations / guidelines including the provisions of the Act and other applicable laws applicable and as a part of good corporate governance to ensure strong internal controls, the Board has adopted several codes / policies / guidelines and has also reviewed the same from time to time, which among others include the following:

(a) Internal Guidelines of Corporate Governance

In terms of IFSCA's Guidelines on Corporate Governance and Disclosure Requirements for a Finance Company, the Company has in place Board approved the Corporate Governance code and the same can be accessed from the website of the Company at https://www.avanseglobal.com/website/pdf/Corporate_Governance_Code_14.10.2025.pdf.

(b) Code of Conduct for the Board and Senior Management Personnel ("SMPs")

Pursuant to the Guidelines on Corporate Governance and Disclosure Requirements for a Finance Company issued by IFSCA, the Company has adopted the Code of Conduct for the Board of Directors and the SMPs of the Company which is part of the corporate governance code of the Company. The Code provides guidance to the Board and SMPs on the matters relating to professional conduct, ethics and governance.

(c) Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its directors and employees to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's policies etc. The Whistle Blower Policy is available on the Company's website at https://www.avanseglobal.com/website/pdf/Whistle_Blower_Policy_Global_14-10-2025.pdf.

(d) Policy on Prevention of Sexual Harassment of Women at Workplace

As at the end of year under review, your Company has employed less than 6 employees and hence, the provisions of having a policy and other compliance requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, is not applicable to the Company.

20. Corporate Social Responsibility ("CSR")

The Company is a specified IFSC company and hence, the provisions of Section 135 of the Act are not applicable to the Company for a period of five years from the date of commencement of business.

21. Particulars of Loans given, Investments made, Guarantees given or Security provided

The Company is registered as a Specified IFSC Company, hence provisions of Section 186 (1), 186 (2), 186(3) and 186(5) of the Act are not applicable to the Company and hence particulars of loans, guarantees and investments under the provisions of the Act are not required to be disclosed.

22. Contracts or Arrangements with Related Parties

During the year under review, all transactions entered into by the Company with related parties were in ordinary course of business and on arm's length basis and did not attract the provisions of Section 188 of the Act. Hence, there are no details to be disclosed in Form AOC - 2 pursuant to Section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014.

Requisite approval of the Audit Committee and the Board is obtained for related party transactions, as applicable. The details of transactions with related parties of the Company for the year under review forms part of the notes to the financial statements, which form part of this Annual Report.

23. Corporate Governance Report

Your directors re-affirm their continued commitment to the best practices of Corporate Governance. Corporate Governance principles forms an integral part of the core values of the Company. Your Company is in compliance with the provisions relating to Corporate Governance. A Report on Corporate Governance of the Company forms an integral part of this report and annexed as “Annexure I”.

24. Directors’ Responsibility Statement

Pursuant to Section 134(5) of the Act and to the best of their knowledge and belief and according to the information and explanations obtained from the operating management, Directors of the Company state that:-

- a) in the preparation of the annual accounts for the period ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts for the period have been prepared on a going concern basis;
- e) proper systems to ensure compliance with the provisions of the applicable laws are in place and the same are adequate and operating effectively.

25. Compliance with Secretarial Standards of the Institute of Company Secretaries of India

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

26. Other Disclosures

In terms of applicable provisions of the Act, the Company discloses and confirms that during the year under review:

- (i) there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- (ii) there was no scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- (iii) there was no public issue or bonus issue of any securities by the Company;
- (iv) there was no issue of shares with differential rights;
- (v) there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund;
- (vi) no significant or material orders were passed by the Regulators or Hon’ble Courts or Tribunals which impact the going concern status and Company’s operations in future;
- (vii) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 against the Company;

- (viii) there was no failure to implement any Corporate Action;
- (ix) there was no instance of one-time settlement with any Bank or Financial Institution;
- (x) there were no revisions in the Financial Statements;
- (xi) that the Company has complied with the provisions of The Maternity Benefit Act, 1961;
- (xii) The Company has in place various Board approved policies pursuant to the applicable laws. These policies are reviewed from time to time keeping in view the operational requirements and the extant regulations.

27. Acknowledgement

Your Directors take this opportunity to express their appreciation for the support and co-operation extended by its customers, various partners and associates, regulators, Company's Bankers and other Lenders and Shareholders. The Board also places on record its deep appreciation for the dedication and commitment of the employees at all levels for their exemplary contribution made in the growth of the Company.

For and on behalf of the Board of Directors,

Avanse Global Finance IFSC Private Limited

Mr. Samir Mohanty
Additional Director
(DIN: 11560545)
Place: Mumbai

Amit Gaiinda
Whole Time Director
(DIN: 09494847)
Place: Mumbai

Date: April 24, 2026

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Corporate Governance is the framework by which the Company ensures transparency in all its dealings and whereby various stakeholders' interests are balanced. The Company's philosophy on Corporate Governance is to achieve business excellence by enhancing the long-term welfare of all its stakeholders. The Company recognises its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics and accountability to its customers, government and others.

2. Board of Directors ("the Board")

Your Company has a broad-based Board which consists of eminent individuals from industry, management, technical, financial and banking backgrounds. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory as well as business requirements.

As on March 31, 2026, the Board comprised of 3 (three) directors consisting of 1 (one) Whole Time Director and 2 (two) Non – executive Directors.

The details of proposed changes in the directors and recommendation for re-appointment of directors retiring by rotation are provided in the Board's Report.

The Board has no dedicated Chairman. There is no inter-se relationship between the directors of the Company and all the directors hold 10 (ten) shares each of the Company as a nominee shareholder of Avanse Financial Services Limited ("AFSL").

During the year under review, the Board met 7 (Seven) times. The meetings of the Board were held on April 25, 2025, July 31, 2025, August 26, 2025, October 14, 2025, December 26, 2025, January 19, 2026 and March 05, 2026.

The details of each member of the Board as on March 31, 2026, attendance of each Director at the Board Meetings and at the last AGM, along with the number of Directorship / Committee Membership are as given below:

Sr. No.	Name of Director, DIN, Designation, Category and Date of Appointment	No. of Other Directorship	Committee Positions Held ¹		No. of Board meeting of the Company attended during the year	Whether attended last AGM of the Company ?
			Member (including as Chairperson)	Chairperson		
1	Mr. Amit Gaiinda (DIN: 09494847) Whole Time Director 11/01/2023	1 (Managing Director & CEO of AFSL)	3	3	4-	Yes
2	Mr. Samir Kumar Mohanty (DIN: 11560545)	-	3	0	1	NA

	Additional Director (categorized as Non-Executive Director) 20/02/2026					
3	Mr. Yogesh Rawat (DIN: 09857254) Non-executive Director 11/01/2023	-	3	0	7	Yes

¹ Only Membership in the Company's committees is considered here.

The core skills / expertise / competencies as required in the context of the business, operations, governance and management of the Company, including of the industry in which the Company operates and those assessed to be available with the Board have been identified by the Board of Directors. All the Directors possess skills / expertise / competence / knowledge in the areas like Industry Expertise, Financial knowledge, Compliance and Corporate Governance, Risk Management, Strategic Planning, Investor Relationship, Stakeholder Centricity and Customer experience. The above is only indicative and the Board members possess / have demonstrated expertise, skills, knowledge and competencies in other areas as well which can be deduced from their respective profile which is accessible on the website of the Company.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise and diversity.

Familiarisation Programme:

Pursuant to the applicable provisions of the Corporate Governance Guidelines issued by IFSCA, the Company has adopted a Familiarisation Programme. The familiarisation programme aims to provide the Directors with the socio-economic environment, in which the Company operates, the business model, the operational and financial performance of the Company, to update the Directors on a continuous basis on significant developments so as to enable them to take well-informed decisions in a timely manner.

3. The Company has adopted a Code of Conduct for the Board Members and Senior Management of the Company and the same is part of the Corporate Governance Code of the Company which is available on the website of the Company at https://www.avanseglobal.com/website/pdf/Corporate_Governance_Code_14.10.2025.pdf

Committees of the Board

Your Board has constituted committees with specific terms of reference as per the requirements of the Corporate Governance Guidelines of IFSCA and other applicable provisions. The Board has accepted all recommendations of the Committees of the Board during the Financial Year under review. The Committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and role and responsibilities. The minutes of the Meetings of all Committees are placed before the Board for its perusal on a regular basis.

The Committees of the Board are elaborated hereunder:

a) Audit Committee

Although as per the provisions of Section 177 (1) of the Act do not mandate the Company to have an Audit committee, the Company has decided to have an Audit Committee as a prudent Corporate Governance measure on voluntary basis.

All the Members of the Audit Committee are financially literate. The Chairperson and Members of the Audit Committee have accounting or related financial management expertise.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Act, read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Corporate Governance Guidelines and as required by other applicable laws. The said terms of reference are provided in the Corporate Governance Code of the Company which is available on the website of the Company at https://www.avanseglobal.com/website/pdf/Corporate_Governance_Code_14.10.2025.pdf

During the year under review, the Committee met 5 (Five) times i.e. on April 25, 2025, July 31, 2025, October 14, 2025, January 19, 2026 and March 05, 2026.

The composition of the Audit Committee as on March 31, 2026 and the details of attendance of each Committee Member at the aforesaid meetings is as follows:

Sr. No	Name of Member	No. of Meetings	
		Held during the Tenure	Attended
1	Mr. Amit Ginda, Whole Time Director and Chairperson	5	2
2	Mr. Samir Mohanty, Non-Executive Director and Member ²	0	0
3	Mr. Yogesh Rawat, Non-Executive Director and Member	5	5

² Mr. Samir Mohanty was appointed as a Member of Audit Committee w.e.f. March 05, 2026 in place of Mr. Vikrant Gandhi who ceased to be member w.e.f. close of business hours of March 04, 2026.

The Chairperson of the Audit Committee attended the previous Annual General Meeting of the Company held on June 20, 2025 (“AGM 2025”).

The Statutory Auditors and the Chief Audit Officer of your Company are invited to attend the Audit Committee meetings. In addition, other Senior Management Personnel are also invited to the Audit Committee meetings from time to time, for providing such information as may be necessary. The Audit Committee monitors and effectively supervises your Company’s financial reporting process with a view to provide accurate, timely and proper disclosures and maintain the integrity and quality of financial reporting.

During the year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. There were no material discrepancy or weakness in the internal control system of your Company except a qualification / remark made by the Auditors in their report on the internal financial control, related to availability of direct access to one of the loan origination systems to the Auditors, the details of which are available in Note No. (•) of the Financial Statements.

b) Risk Management Committee (“RMC”)

This Committee is constituted on a prudent governance basis to formalise a process for risk identification, risk assessment, risk mitigation and reporting. The terms of reference are provided in the Corporate Governance Code of the Company which is available on the website of the Company at https://www.avanseglobal.com/website/pdf/Corporate_Governance_Code_18_10_2024.pdf.

During the year under review, the Committee met 4 (four) times i.e. on April 25, 2025, July 31, 2025, October 14, 2025, and January 19, 2026.

The composition of the RMC as on March 31, 2026 and the details of attendance of each Committee Member at the above said meetings are as follows:

Sr. No	Name of Member	No. of Meetings	
		Held during the tenure	Attended
1	Mr. Amit Gaiinda, Whole Time Director and Chairperson	4	1
2	Mr. Samir Mohanty, Non-Executive Director and Member ³	0	0
3	Mr. Yogesh Rawat, Non-Executive Director and Member	4	4
4	Mr. Ankit Tater, Lead – Credit and Operations and Member	4	4

³Mr. Samir Mohanty was appointed as a Member of RMC w.e.f. March 05, 2026 in place of Mr. Vikrant Gandhi who ceased to be member w.e.f. close of business hours of March 04, 2026.

c) IT Strategy Committee (“ITSC”):

This Committee is constituted on a prudent governance basis to control and mitigate the prevalent Information Technology Risk. The terms of reference are provided in the Corporate Governance Code of the Company which is available on the website of the Company at https://www.avanseglobal.com/website/pdf/Corporate_Governance_Code_14.10.2025.pdf.

During the year under review, the Committee met 4 (four) times i.e. on April 25, 2025, July 31, 2025, October 14, 2025 and January 19, 2026.

The composition of the ITSC as on March 31, 2026 and the details of attendance of each Committee Member at the above said meetings are as follows:

Sr. No	Name of Member	No. of Meetings	
		Held during the Tenure	Attended
1	Mr. Amit Gaiinda, Whole Time Director and Chairperson	4	1
2	Mr. Samir Mohanty, Non-Executive Director and Member ⁴	0	0
3	Mr. Yogesh Rawat, Non-Executive Director and Member	4	4
4	Mr. Ankit Tater, Lead – Credit and Operations and Member	4	4

⁴Mr. Samir Mohanty was appointed as a Member of ITSC w.e.f. March 05, 2026 in place of Mr. Vikrant Gandhi who ceased to be member w.e.f. close of business hours of March 04, 2026.

4. General Body Meetings

(i) Annual General Meeting (“AGM”)

Location and Time Where Last Three AGMs Were Held:

Financial Year	Date	Time	Location
2024-25	June 20, 2025	2:00 PM	Registered Office of the Company

Special Resolutions Passed in Previous Three AGMs

Sr. No.	Date of AGM	Special Resolution
1.	June 20, 2025	(i) To increase Authorized Share Capital of the Company and consequential alteration to the Memorandum of Association of the Company (ii) To consider and approve borrowing limit of the Company (iii) To create security in connection with the borrowings of the Company
2.	September 30, 2024	(i) To increase Authorized Share Capital of the Company and consequential alteration to the Memorandum of Association of the Company (ii) To consider and approve borrowing limit of the Company (iii) To create security in connection with the borrowings of the Company (iv) To approve the appointment of Mr. Vikrant Gandhi (DIN: 10521442) as the Director of the Company

(ii) Extra-Ordinary General Meeting

During the year under review, 2 (two) Extra-Ordinary General Meetings were held on December 17, 2025 and January 30, 2026. No special resolution was passed at the aforesaid meetings.

(iii) Postal Ballot

There was no postal ballot conducted during the year under review. As per the Secretarial Standards on General Meeting (“SS-2”), the Company, being a Company having less than 200 members, is not required to transact business specified in SS-2 through Postal Ballot.

5. Remuneration to Directors

The Company does not pay any remuneration to the Directors of the Company.

6. Means of Communication

Annual Reports and other disclosure as required under Applicable Laws are updated on the website of the Company www.avanseglobal.com.

7. General Shareholder Information

a)	Incorporation Date	11/01/2023							
b)	Registered Office Address	Unit No GA09 GF floor Pragya Accelerator Block 15T IFSC SEZ, Gandhinagar, Gift SEZ, Gujarat, India, 382355							
c)	Corporate Identification Number (CIN)	U65900GJ2023PTC138316							
d)	Date, time and venue of the AGM	As mentioned in the notice convening the AGM							
e)	Financial Year	2025-26							
f)	Dividend Payment date	NA							
g)	Registrar and Share Transfer Agents	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 1st floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel: +91 022 49186000 Website: https://in.mpms.mufig.com/ Email ID: equitytca@in.mpms.mufig.com							
h)	Share transfer system	The Company’s shares are not listed on any stock exchange. The share transfers are governed by the provisions of the Act and the Articles of Association of the Company.							
i)	Distribution of shareholding	<table><tr><td>Category of Shareholder</td><td>% of total shareholding</td></tr><tr><td>Promoter and Promoter Group</td><td>100.00</td></tr><tr><td>Total</td><td>100.00</td></tr></table>	Category of Shareholder	% of total shareholding	Promoter and Promoter Group	100.00	Total	100.00	
Category of Shareholder	% of total shareholding								
Promoter and Promoter Group	100.00								
Total	100.00								
j)	Dematerialisation of shares and liquidity	All the shares of the Company are in dematerialised mode and the same are not listed on any stock exchange.							
k)	Outstanding Global Depository Receipts/ American Depository Receipts/ Warrants and Convertible Bonds, conversion date and likely impact on equity	Not applicable since the Company has not issued any Global Depository Receipts or American Depository Receipts or Warrants or Convertible Bonds.							
l)	Commodity price risk or foreign exchange risk and commodity hedging activities	Not applicable.							
m)	Plant Locations	Since the Company is in the business of finance, the disclosure with regard to plant location is not applicable.							
n)	Address for Correspondence relating to grievances in relation to non-receipt of Annual Report, dividend and share/ security certificates sent for transfer etc. including any requests/intimation for change in address, issue of duplicate share certificates, change in nomination shall be sent to	Company Secretary and Compliance Officer: Unit No GA09 GF floor Pragya Accelerator Block 15T IFSC SEZ, Gandhinagar, Gift SEZ, Gujarat, India, 382355							

8. Other Disclosures

Vigil Mechanism/ Whistle Blower Policy:

Details of Vigil Mechanism / Whistle Blower Policy are provided in the Board's report.

The Whistle Blower Policy as approved by the Board of Directors of the Company is available on the website of the Company.

Disclosure in relation to the sexual harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013 for the financial year 2025-26

Number of Complaints Open at the Beginning of the Financial Year	Number of Complaints Filed during the Financial Year	Number of Complaints Disposed Off during the Financial Year	Number of Complaints Pending as on End of the Financial Year
0	0	0	Nil

Disclosure of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

No such loans or advances during the year under review.

Disclosure of accounting treatment

Your Company has followed all the applicable Accounting Standards while preparing the financial statements.

Details of material subsidiary

The Company does not have any material subsidiary.

INDEPENDENT AUDITOR'S REPORT

To the Members of Avanse Global Finance IFSC Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Avanse Global Finance IFSC Private Limited ('the Company'), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ('the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive loss, changes in equity, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 financial statements* 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 together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

Report on other legal and regulatory requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; and
- (h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 34A to the financial statements;
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – refer note 36(k) to the financial statements; and
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – refer note 36(l) to the financial statements.
 - iv (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – refer note 36(d) to the financial statements;

(b) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or



entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - refer note 36(e) to the financial statements;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v As stated in note 36(m) to financial statements, the Company has not paid any dividend during the year.
- vi Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Sharp & Tannan
Chartered Accountants
Firm's registration no.109982W



Firdosh D. Buchia
Partner

Mumbai, April 24, 2026

Membership no. 038332
UDIN: 26038332KQKQJB1579

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment;
(B) The Company has maintained proper records showing full particulars of intangible assets;
(b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification;
(c) The Company does not hold any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company;
(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company; and
(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not hold any physical inventories. Thus, paragraph 3 (ii) (a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us, no working capital limits have been sanctioned from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Accordingly, paragraphs 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of the Act are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Act for the products/services of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination of records of the Company, there were no statutory dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix)

- a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender;
- b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the term loans have been applied for the purpose for which the loans were obtained;
- d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the funds raised on a short-term basis have not been utilised for long- term purposes as at balance sheet date; and
- e) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates or joint ventures.
- f) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.



- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central government; and
- (c) According to the information and explanations given to us, no whistleblower complaints were received during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the records of the Company examined by us and the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Act for the year. Accordingly, paragraphs 3(xiv) (a) and (b) are not applicable to the Company.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraphs 3(xvi)(c) and (d) of the Order are not applicable to the Company; and
- (d) According to the information and explanations given to us, the Group does not have any CIC.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred a cash loss in the current financial



year, but incurred a cash loss of Rs. 154.04 lakhs during the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company is not required to comply with the requirements of provisions of section 135 of the Act. Accordingly, paragraphs 3(xx)(a) and (b) of the Order are not applicable to the Company.
- (xxi) According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For Sharp & Tannan
Chartered Accountants
Firm's registration no.109982W



Firdosh D. Buchia
Partner

Mumbai, April 24, 2026

Membership no. 038332
UDIN: 26038332KQKQJB1579

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Avanse Global Finance IFSC Private Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI.

For Sharp & Tannan
Chartered Accountants
Firm's registration no.109982W



A handwritten signature in blue ink, appearing to read "Firdosh D. Buchia".

Firdosh D. Buchia
Partner

Mumbai, April 24, 2026

Membership no. 038332
UDIN: 26038332KQKQJB1579

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Balance Sheet as at March 31, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
I	Financial assets			
(a)	Cash and cash equivalents	4	4,292.31	1,104.64
(b)	Bank balances other than (a) above	5	474.34	-
(c)	Loans	6	25,165.12	1,336.11
(d)	Trade receivables	7	9.66	0.95
(e)	Other financial assets	8	704.59	2.81
			30,646.02	2,444.51
II	Non-Financial assets			
(a)	Current tax assets	9A	4.92	14.96
(b)	Deferred tax assets	9B	81.87	77.21
(c)	Property, plant and equipment	10	1.74	3.14
(d)	Other intangible assets	10	87.14	198.33
(e)	Other non-financial assets	11	30.85	24.27
			206.52	317.91
	Total Assets		30,852.54	2,762.42
	LIABILITIES AND EQUITY			
	LIABILITIES			
I	Financial Liabilities			
(a)	Borrowings (other than debt securities)	12	9,479.14	-
(b)	Trade payables	13		
	- total outstanding dues of micro and small enterprises		18.85	-
	- total outstanding dues of creditors other than micro and small		488.37	194.89
(c)	Other financial liabilities	14	30.76	10.82
			10,017.12	205.71
II	Non-Financial Liabilities			
(a)	Provisions	15	7.84	2.50
(b)	Other non-financial liabilities	16	41.93	14.68
			49.77	17.18
III	EQUITY			
(a)	Equity share capital	17	19,679.79	2,673.79
(b)	Other equity	18	1,105.86	(134.26)
	Total equity		20,785.65	2,539.53
	Total Liabilities and Equity		30,852.54	2,762.42

The accompanying notes form an integral part of the financial statements

1 to 41

In terms of our report attached

For Sharp & Tannan
Chartered Accountants

Firm's registration no. 109982W

For Avanse Global Finance IFSC Private Limited



Firdosh D. Buchia
Partner
Membership no. 038332
Place : Mumbai
Date : April 24, 2026





Yogesh Rawat
Director
DIN - 09857254
Place : Mumbai
Date : April 24, 2026



Samir Mohanty
Director
DIN - 11560545
Place : Mumbai
Date : April 24, 2026



Bhavesh Rawal
Chief Financial Officer
Place : Mumbai
Date : April 24, 2026



Khushboo Bhalala
Company Secretary
M no. 46397
Place : Gandhinagar
Date : April 24, 2026

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Income			
	Revenue from operations			
(a)	Interest income	19	1,022.52	140.08
(b)	Fees and commission income	20	23.71	2.86
	Total revenue from operations		1,046.23	142.94
(c)	Other income		0.72	-
	Total income		1,046.95	142.94
II	Expenses			
(a)	Finance costs	21	124.07	-
(b)	Impairment of financial instruments	22	183.01	9.94
(c)	Employee benefits expense	23	136.86	80.38
(d)	Depreciation and amortisation expense	10	122.13	116.96
(e)	Other expenses	24	593.54	206.67
	Total expenses		1,159.61	413.95
III	Profit/(loss) before tax		(112.66)	(271.01)
IV	Tax expense			
(a)	Current tax		-	-
(b)	Deferred tax	9B	(4.66)	(68.21)
	Total tax expense		(4.66)	(68.21)
V	Net profit / (loss) for the year		(108.00)	(202.80)
VI	Other comprehensive income			
(A)	Items that will not be reclassified to profit or loss			
(i)	Re-measurement gains/(losses) on defined benefit plans		-	-
(ii)	Income tax on above		-	-
	Subtotal (A)		-	-
(B)	Items that will be reclassified to profit or loss			
(i)	Foreign Currency Translation Reserve		1,348.12	60.63
(ii)	Income tax on above		-	-
	Subtotal (B)		1,348.12	60.63
	Total other comprehensive income/ (loss) (A+B)		1,348.12	60.63
VII	Total comprehensive income/ (loss)		1,240.12	(142.17)
VIII	Earnings per equity share			
	(Face value of Rs. 10/- each)			
	Basic (Rs.)		(0.12)	(0.76)
	Diluted (Rs.)		(0.12)	(0.76)

The accompanying notes form an integral part of the financial statements

1 to 41

In terms of our report attached

For Sharp & Tannan

Chartered Accountants

Firm's registration no.109982W

Firdosh D. Buchia

Firdosh D. Buchia

Partner

Membership no. 038332

Place : Mumbai

Date : April 24, 2026



For Avanse Global Finance IFSC Private Limited

Yogesh Rawat

Yogesh Rawat

Director

DIN - 09857254

Place : Mumbai

Date : April 24, 2026

Samir Mohanty

Samir Mohanty

Director

DIN - 11560545

Place : Mumbai

Date : April 24, 2026

Bhavesh Rawal

Bhavesh Rawal
Chief Financial Officer

Place : Mumbai

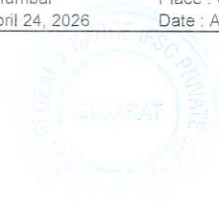
Date : April 24, 2026

Khushboo Bhalala

Khushboo Bhalala
Company Secretary
M no. 46397

Place : Gandhinagar

Date : April 24, 2026



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Statement of Cash Flows for the year ended on March 31, 2026

(Rs. in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
A	Cash flow from operating activities		
	Loss before tax	(112.66)	(271.01)
	Adjustment for:		
	Interest income on loans	(985.05)	(73.31)
	Interest income on fixed deposit	(37.47)	(66.77)
	Depreciation and amortisation expenses	122.13	116.96
	Interest expense on borrowings	124.07	-
	(Profit)/Loss on sale of property, plant and equipments	-	0.14
	Operating loss before working capital changes	(888.98)	(293.99)
	Operational cash flows from interest		
	Interest received on loans	64.40	14.73
	Interest paid on borrowings	(124.07)	-
	Working capital changes		
	Adjustment for:		
	(Increase) / Decrease in loans	(22,908.36)	(1,260.39)
	(Increase) / Decrease in other non-financial assets	(6.57)	24.33
	(Increase) / Decrease in trade receivables	(8.71)	(0.95)
	(Increase) / Decrease in financial assets	(701.78)	(0.07)
	(Decrease) / Increase in trade payables	312.33	92.01
	(Decrease) / Increase in Other financial liabilities	19.94	-
	(Decrease) / Increase in non financial liabilities	32.59	16.96
	Cash (used in) operations	(24,209.21)	(1,407.37)
	Direct taxes paid (net)	10.04	(7.89)
	Net cash (used in) operating activities	(24,199.17)	(1,415.26)
B	Cash flow from investing activities		
	Purchase of property, plant & equipment and intangible assets	(9.55)	(104.14)
	Interest received on fixed deposits	37.47	66.77
	Fixed deposit not considered as cash and cash equivalents (net)	(474.34)	-
	Net cash (used in) / generated from investment activities	(446.42)	(37.37)
C	Cash flow from financing activities		
	Proceeds from issue of equity share	17,006.00	-
	Borrowings (other than debt securities) taken	9,479.14	-
	Net cash generated from financing activities	26,485.14	-
	Effect of exchange fluctuation on translation reserve	1,348.12	60.83
	Net increase/(Decrease) in Cash and cash equivalents	3,187.67	(1,392.00)
	Cash and cash equivalents at the beginning of the year	1,104.64	2,496.64
	Cash and cash equivalents at the end of the year	4,292.31	1,104.64
	Cash and cash equivalents at the end of the year comprises of:		
	Balance with banks		
	- In Current accounts	4,292.31	151.82
	- In Fixed Deposit- (Original maturity of 3 months or less)	-	953.02
	Total	4,292.31	1,104.64

In terms of our report attached
For Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W

For Avanse Global Finance IFSC Private Limited


Firdosh D. Buchia
Partner
Membership no. 038332
Place : Mumbai
Date : April 24, 2026





Yogesh Rawat
Director
DIN - 09857254
Place : Mumbai
Date : April 24, 2026



Samir Mohanty
Director
DIN - 11560545
Place : Mumbai
Date : April 24, 2026



Bhavesh Rawal
Chief Financial Officer
Place : Mumbai
Date : April 24, 2026



Khushboo Bhalala
Company Secretary
M no. 46397
Place : Gandhinagar
Date : April 24, 2026



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Statement of Changes in Equity as at March 31, 2026

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	Balance as at April 1, 2025	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current period	Changes in equity share capital during the period*	Balance as at March 31, 2026
Equity Share Capital	2,673.79	-	2,673.79	17,006.00	19,679.79

(Rs. in Lakhs)

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current period	Changes in equity share capital during the period*	Balance as at March 31, 2025
Equity Share Capital	2,673.79	-	-	-	2,673.79

*refer note no. 17

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Items of OCI	Total Other equity
	Retained earnings	Foreign Currency	
Opening balance as on April 1, 2025	(229.57)	95.31	(134.26)
Profit/(Loss) for the year	(108.00)	-	(108.00)
Other Comprehensive Income for the year	-	1,348.12	1,348.12
Total Comprehensive Income for the year	(108.00)	1,348.12	1,240.12
Closing balance as on March 31, 2026	(337.57)	1,443.43	1,105.86

Particulars	Reserves and Surplus	Items of OCI	Total Other equity
	Retained earnings	Foreign Currency	
Opening balance as on April 1, 2024	(26.77)	34.68	7.91
Profit/(Loss) for the year	(202.80)	-	(202.80)
Other Comprehensive Income for the year	-	60.63	60.63
Total Comprehensive Income for the year	(202.80)	60.63	(142.17)
Closing balance as on March 31, 2025	(229.57)	95.31	(134.26)

The accompanying notes form an integral part of the purpose financial statements 1 to 41

In terms of our report attached

For Sharp & Tannan
Chartered Accountants

Firm's registration no.109982W

For Avanse Global Finance IFSC Private Limited

Firdosh D. Buchia



Firdosh D. Buchia
Partner
Membership no. 038332
Place : Mumbai
Date : April 24, 2026

Yogesh Rawat

Yogesh Rawat
Director
DIN - 09857254
Place : Mumbai
Date : April 24, 2026

Samir Mohanty

Samir Mohanty
Director
DIN - 11560545
Place : Mumbai
Date : April 24, 2026

Bhaves Rawal

Bhaves Rawal
Chief Financial Officer
Place : Mumbai
Date : April 24, 2026

Khushboo Bhalala

Khushboo Bhalala
Company Secretary
M no. 46397
Place : Gandhinagar
Date : April 24, 2026

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2026

1. Corporate Information

Avanse Global Finance IFSC Limited (the 'Company') is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on 11 January 2023. The Company is primarily engaged in the business of financing Education Loans to Students in foreign currency. The Company is registered with Ministry of Corporate Affairs (Corporate Identity Number (CIN) U65900GJ2023PTC138316). The Company is also registered with IFSCA (International Financial Service Centre Authority) vide Certificate of Registration (IFSC/FC/2023-24/0002). IFSCA is a unified authority for the development and regulation of financial products, financial services and financial institutions in GIFT IFSC.

The registered office of the Company is situated at Unit No. GA09, Ground floor, Pragya Accelerator, Block 15T, IFSC SEZ, GIFT SEZ, Gandhinagar, Gujarat, India, 382355.

Material Accounting Policies

2. Basis of Accounting and Preparation of financial statements

2.1 Basis of Preparation of financial statements

The financial statements have been prepared and presented in going concern basis in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) and guidelines issued by the International Financial Services Centers Authority (IFSCA). The Company uses accrual basis of accounting.

2.2. Presentation of financial statements

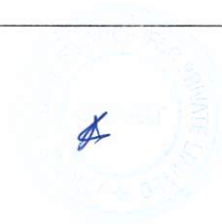
These financial statements have been prepared on an accrual basis following the historical cost convention, in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, ('the Act') and other relevant provisions of the Act, as amended from time to time.

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 23.

2.3. Functional and Presentation Currency

US Dollar (USD) is the currency of the primary economic environment in which the Company operates and hence the functional currency of the Company.

These financial statements are presented in Indian Rupees (INR), which is the Company's presentation currency. It is necessary for the results and financial position of each individual entity included in the Company to be translated into the currency in which the Parent Company presents its financial statements. As the Parent Company presents its financial statements in Indian Rupees (INR), the Company's financial statements are translated into Indian Rupees (INR). Additionally, the same is in compliance with Income Tax Act, 1961 and other statutory laws.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

2.4. Foreign Currency Transaction and balance

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

A) At the end of each reporting period

- a) foreign currency monetary items shall be translated using the closing rate;
- b) non monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and
- c) non monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was determined

B) Translation to presentation currency (Foreign Currency Translation Reserve)

For the purpose of preparation of financial statements in Indian Rupees (INR), the assets and liabilities of the Company are translated into Indian Rupees (INR) using the rate of exchange prevailing at the reporting date and its Statement of Profit and Loss is translated using an average rate to translate income and expense items. The exchange differences arising from the translation of financial statements of the Company is recognised in Other Comprehensive Income (OCI) and is presented within other equity as foreign currency translation reserve.

C) Historical cost convention

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

D) Rounding Off

All amounts have been rounded-off to the nearest lakh up to two decimal places, unless otherwise indicated.

2.5 Use of Estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/actions are known or materialised. Revisions to accounting estimates are recognised prospectively.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2026

2.6. Valuation governance framework

The objective of valuation techniques is to arrive a fair value measurement that reflects price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Further, information about the assumptions made in measuring fair values is included in Note 24 - financial instruments - fair values, risk management and impairment of financial assets.

Valuation principles

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- b) Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

2.7. Maintenance of Books of Accounts

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of account and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

With respect to maintenance of audit trail in respect of accounting software used by the Company pursuant to the requirements of the Companies (Accounts) Rules, 2014, refer note 42.

2.8 Accounting Standards (Amendment to Ind AS)

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rule, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for these first time amendments.

2.8.1 Definition of accounting estimates - Amendment to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

2.8.2 Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendment aims to replace the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and guidance on how entities apply the concept of materiality.

The amendment has had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

2.8.3 Deferred Tax related to assets and liabilities arising from a single transaction- amendment to Ind AS 12

The amendment narrows the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2026****3.1 Property, plant and equipment**

Property, plant and equipment (PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes professional fees related to the acquisition of PPE if it meets the cost criteria which is directly attributable to the the asset acquired.

Depreciation / amortization is recognised on a straight-line basis over the estimated useful lives of respective assets as under.

Category of Assets	Useful Life
Computer Hardware	3 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.2. Intangible

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Intangible assets are amortised on straight line basis over the estimated useful life of 3 years. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.3. Impairment of financial instruments**Overview of the Expected Credit Loss (ECL) principle**

The Company records allowance for ECL for all loans, other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.

ECL are a probability-weighted estimate of the present value of credit losses. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original EIR (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. 12-month ECL are portion of the life-time ECL and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2026

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1 - Assets up to 30 days of principal / interest overdue.
- Stage 2 - (a) Assets with principal / interest past due between 31 to 90 days (b) Assets where credit risk has increased significantly basis qualitative assessment of the borrower.
- Stage 3 - (a) Non-performing assets (credit impaired assets) with principal /interest past due more than 90 days (b) cases where frauds have been identified (c) Loan accounts where principal and/or interest were past due for more than 90 days along with all other loans of such customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 and loans under short term financing, the Company always measures the loss allowance at an amount equal to lifetime ECL. Further, for the purpose of measuring lifetime ECL allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109.

This ECL allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVOCI except that the loss allowance is recognised in OCI and is not reduced from the carrying amount in the Restated Summary Statement of Assets and Liabilities.

The Financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Write off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment reversals.

3.4. Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

3.5. Impairment on non-financial assets

As at the end of each year, the Company reviews the carrying amount of its non-financial assets to determine whether there is any indication that these assets have suffered an impairment loss.

An asset is considered as impaired when on the balance sheet date there are indications of impairment in the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets' net selling price and value in use). The carrying amount is reduced to the level of recoverable amount and the reduction is recognised as an impairment loss in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.6. Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by Company as part of the contract.

a) Interest Income

The Company recognises interest income using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL, transaction costs are recognised in profit or loss at initial recognition.

b) Revenue from contract with customer

Revenue is measured at transaction price i.e. the amount of consideration to which the The Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company considers the terms of the contracts and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. The Company applies the five step approach for recognition of revenue:

- i. Identification of contract(s) with customers
- ii. Identification of the separate performance obligations in the contract
- iii. Determination of transaction price
- iv. Allocation of transaction price to the separate performance obligations
- v. Recognition of revenue when (or as) each performance obligation is satisfied

c) Other Income

Other fees represent documentation charges, ACH/ECS swap charges, cheque bouncing charges and penal interest charges. These are recognised as income when the amounts become due and there is no uncertainty in realisation.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

3.7 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

- a) the use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Restated Summary Statement of Profit and Loss (including other comprehensive income).

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

3.8 Borrowing costs

Interest expenses is calculated using EIR and calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability. EIR is calculated by considering all costs attributable to acquisition of a financial liability and it represents a rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

All other borrowing costs which are not incremental and not directly attributable to the issue of a financial liability are recognised in the Restated Summary Statement of Profit and Loss (including other comprehensive income) in the period in which they are incurred.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2026

3.9 Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a) Current Tax

The tax currently payable is based on the taxable profit for the year of the Company. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits, if any.

Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- a) company has a present obligation (legal or constructive) as a result of a past event; and
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) a present obligation arising from past events, when no reliable estimate is possible.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2026

3.11 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;
- c) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

3.12 Cash and Cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.13 Financial Instruments

a) Recognition and initial measurement of financial assets and financial liabilities

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All the financial assets and financial liabilities are initially recognised at fair value. A financial asset or financial liability which is not recognised at Fair Value through Profit and Loss is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit or Loss.

b) Financial Assets - Classification, subsequent measurement and gains and losses

Classification

On initial recognition, a financial asset is classified as measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

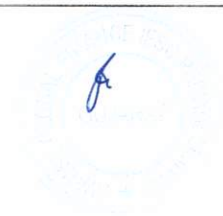
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, on initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset as at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2026

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the EIR method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Debt investments measured at FVOCI: These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the Statement of Profit and Loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, any interest or dividend income, are recognised and are presented separately in the Statement of Profit and Loss.

c) Financial liabilities - Classification, subsequent measurement and gains and losses

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

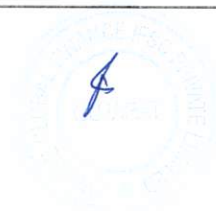
Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

d) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

3.14 Segments

Based on "Management Approach" as defined by Ind AS 108, The Chief Operating Decision Maker (CODM) evaluates the "Operating Segments". Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

3.15 Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months.

3.16 Employee Benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Defined Contribution Plan

Payments to defined contribution plans are recognised as expense in the Statement of Profit and Loss of the year when employees have rendered service entitling them to the contributions. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plan and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in the future payment is available

3.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period/year.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

4. Cash And Cash Equivalents

(Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In Current Accounts	4,292.31	151.62
- In Fixed Deposit (with original maturity of 3 months or less)	-	953.02
Total	4,292.31	1,104.64

5 Other bank balances

(Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits (with original maturity more than 3 months)		
Encumbered	474.34	-
Unencumbered	-	-
Total	474.34	-

6. Loans

(Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loans	25,371.90	1,346.24
Total – Gross (A)	25,371.90	1,346.24
Less: Impairment loss allowance (refer note 22)	206.78	10.13
Total – Net (A)	25,165.12	1,336.11
(a) Secured by tangible assets	-	-
(b) Unsecured	25,371.90	1,346.24
Total – Gross (B)	25,371.90	1,346.24
Less: Impairment loss allowance (refer note 22)	206.78	10.13
Total – Net (B)	25,165.12	1,336.11
(I) Loans in India		
Public Sector	-	-
Others	25,371.90	1,346.24
Total - Gross (C)	25,371.90	1,346.24
Less: Impairment loss allowance (refer note 22)	206.78	10.13
Total – Net (C)	25,165.12	1,336.11
(II) Loans outside India	-	-
Total- Net (C) (I+II)	25,165.12	1,336.11

Loans Includes loan portfolio of Indian customers, purchased from the foreign financial Institution.

6.1 The business model of the Company is to hold the assets for generating contractual cash flows on account of principal and interest and hence these are held at amortised cost.

The table below shows the credit quality and the exposure to credit risk based on the period-end stage classification.

As at March 31, 2026					
Category	Assets category	Gross Carrying	Expected	Net Carrying	Probability of Default
Stage 1 – High quality assets	Loan	25,371.90	206.78	25,165.12	0.62% to 1.03%
Stage 2 – Assets including restructured assets for which there is significant increase in credit risk	Loan	-	-	-	
Stage 3 – Credit impaired assets	Loan	-	-	-	
Total		25,371.90	206.78	25,165.12	
As at March 31, 2025					
Category	Assets category	Gross Carrying	Expected	Net Carrying	Probability of Default
Stage 1 – High quality assets	Loan	1,346.24	10.13	1,336.11	0.24%
Stage 2 – Assets including restructured assets for which there is significant increase in credit risk	Loan	-	-	-	
Stage 3 – Credit impaired assets	Loan	-	-	-	
Total		1,346.24	10.13	1,336.11	

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans:

(Rs. in Lakhs)				
As at March 31, 2026	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,346.24	-	-	1,346.24
Transfer during the period	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
On new credit exposure during the period, net of repayments	24,025.66	-	-	24,025.66
Amounts written off	-	-	-	-
Gross carrying amount closing balance	25,371.90	-	-	25,371.90



(INR in lakhs)				
As at March 31, 2025	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	17.21	-	-	17.21
Transfer during the period	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
On new credit exposure during the period, net of repayments	1,329.03	-	-	1,329.03
Amounts written off	-	-	-	-
Gross carrying amount closing balance	1,346.24	-	-	1,346.24

(Rs. in Lakhs)				
As at March 31, 2026	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	10.13	-	-	10.13
Transfer during the period	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
On new credit exposure during the period, net of repayments	196.65	-	-	196.65
Amounts written off	-	-	-	-
ECL allowance - closing balance	206.78	-	-	206.78

(INR in lakhs)				
As at March 31, 2025	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	0.07	-	-	0.07
Transfer during the period	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
On new credit exposure during the period, net of repayments	10.06	-	-	10.06
Amounts written off	-	-	-	-
ECL allowance - closing balance	10.13	-	-	10.13

The ECL shown above is computed on EAD which comprises of the gross carrying amount adjusted for the following amounts:

Particulars	As at March 31, 2026	As at March 31, 2025
Undisbursed Loan	6,919.88	1,031.18

6.2 There are no loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

7. Trade receivables

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivables- Unsecured; Considered Good	9.66	0.95
Trade Receivables- Unsecured, Which has significant increase in credit risk	-	-
Total	9.66	0.95
Impairment Loss Allowance	-	-
Cheques on hand	-	-
Net receivables	9.66	0.95

No trade or other receivable is due from directors or other officer of the Company either severally or jointly with any other person. Nor any trade or other receivable is due from firm or private companies respectively in which any director is a partner or director or a member. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Particulars	Outstanding for following periods from due date of payment					Total
As at March 31, 2026	0- 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	9.66	-	-	-	-	9.66
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	9.66	-	-	-	-	9.66



Particulars Outstanding for following periods from due date of payment	Outstanding for following periods from due date of payment					Total
	0- 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	0.95	-	-	-	-	0.95
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	0.95	-	-	-	-	0.95



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

8. Others Financial Assets

(Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	3.11	2.81
Other advances	701.48	-
Total	704.59	2.81

9A. Current tax (Liability) /Assets (net)

(Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source	4.92	14.96
Total	4.92	14.96

9B. Deferred tax Assets (net)

(INR in lakhs)				
Particulars	Balance as at 01 April 2025	Charge/(credit) to profit and loss	Charge/(credit) to OCI	Balance as at 31 March 2026
Tax effect of items constituting deferred tax assets:				
- Depreciation and amortisation	32.56	30.74	-	63.30
- Losses to be carry forwarded to future years	44.65	(26.08)	-	18.57
Deferred Tax Assets	77.21	4.66	-	81.87

Income tax recognised in Statement of profit and loss

(INR in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
a) Current Tax:		
In respect of current year	-	-
b)Deferred Tax		
In respect of current year origination and reversal of temporary differences	81.87	77.21
Total Income tax recognised in Statement of profit and loss	81.87	77.21



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

10. Property, Plant and Equipment

Description	Gross Block				Accumulated depreciation and impairment losses		(Rs. in Lakhs) Net Block As at March 31, 2026
	As at April 1, 2025	Additions for the period	Deletions for the period	As at March 31, 2026	Up to April 1, 2025	Charge for the period	Deletions for the period
Property, Plant and Equipment							
Owned Assets:							
Computers	3.99	-	-	3.99	0.86	1.39	-
Intangible Assets							1.74
Computer Software	326.79	9.55	-	336.34	128.46	120.74	249.20
Total	330.78	9.55	-	340.33	129.32	122.13	251.45

Description	Gross Block				Accumulated depreciation and impairment losses		(Rs. in Lakhs) Net block As at March 31, 2025
	As at April 1, 2024	Additions for the period	Deletions for the period	As at March 31, 2025	As at April 1, 2024	Charge for the period	Deletions for the period
Property, Plant and Equipment							
Owned Assets:							
Computers	1.62	2.37	-	3.99	0.31	0.55	-
Intangible Assets							3.14
Computer Software	225.24	101.76	0.21	326.79	12.12	116.41	128.46
Total	226.86	104.13	0.21	330.78	12.43	116.96	129.32



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

11. Other Non-Financial Assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	30.25	23.79
Other non-financial assets	0.60	0.48
Total	30.85	24.27

12. Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost (within India)		
Secured		
Term Loans from Banks	9,479.14	-
Total (A)	9,479.14	-
At amortised cost (outside India)		
Secured		
External commercial borrowing	-	-
Total (B)	-	-
Total (C) = (A) + (B)	9,479.14	-

12.1 Details of term loans from banks (Secured) as at March 31, 2026

Original maturity of loans	Residual maturity of loan						Total	
	Due within 1 year		Due in 1 to 2 years		Due in 2 to 3 years		Due more than 3 years	
	Total number of installments	Amount	Total number of installments	Amount	Total number of installments	Amount	Total number of installments	Amount
Repayable quarterly								
Up to 2 years	-	-	-	-	-	-	-	-
Over 2 to 3 years	2	946.54	4	1,893.09	4	1,893.09	10	4,732.72
Over 3 to 4 years	3	1,183.18	4	1,577.57	4	1,577.57	12	4,732.72
Over 4 years	-	-	-	-	-	-	-	-
Repayable monthly								
Up to 2 years	-	-	-	-	-	-	-	-
Over 2 to 3 years	-	-	-	-	-	-	-	-
Over 3 to 4 years	-	-	-	-	-	-	-	-
Over 4 years	-	-	-	-	-	-	-	-
Total Face value	5	2,129.72	8	3,470.66	8	3,470.66	1	394.39
Interest accrued but not due								76.16
Impact of EIR								(62.46)
Total amortised cost								9,479.14

-Interest rate ranges from 6.77% to 7.05% p.a as at March 31, 2026.

-The rate of interest for the above term loans is linked to the SOFR/base rates of the banks and is subject to change from time to time.

13. Trade Payables

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	18.85	-
- Total outstanding dues of creditors other than micro and small enterprise	488.37	194.89
Total	507.22	194.89

The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Trade Payables Ageing

Particulars	Outstanding for following periods from due date of payment						Total
As at March 31, 2026	Unbilled Due	Not Due	Less than 1	1-2 years	2-3 years	More than 3	
Total outstanding dues of micro and small	15.10	-	3.76	-	-	-	18.85
Total outstanding dues of creditors other than	-	-	488.37	-	-	-	488.37
Disputed dues of micro and small enterprise	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and	-	-	-	-	-	-	-
Total	15.10	-	492.13	-	-	-	507.22

Trade Payables Ageing

Particulars	Outstanding for following periods from due date of payment						Total
As at 31 March 2025	Unbilled Due	Not Due	Less than 1	1-2 years	2-3 years	More than 3	
Total outstanding dues of micro and small	-	-	-	-	-	-	-
Total outstanding dues of creditors other than	18.10	-	176.79	-	-	-	194.89
Disputed dues of micro and small enterprise	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and	-	-	-	-	-	-	-
Total	18.10	-	176.79	-	-	-	194.89

14. Other Financial Liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Employee Benefits Payable	15.88	10.82
Other Payables	14.88	-
Total	30.76	10.82

15. Provisions

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits	7.84	2.50
Total	7.84	2.50

16. Other Non-Financial Liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Statutory Dues	41.93	14.68



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

17. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
(Rs. in Lakhs)		
AUTHORISED		
20,00,00,000 Equity Shares of ₹ 10 each		
(P.Y. 7,50,00,000 Equity Shares of ₹ 10 each)	20,000.00	7,500.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
19,67,97,907 Equity Shares of ₹ 10 each	20,000.00	7,500.00
(P.Y. 2,67,37,948 Equity Shares of ₹ 10 each)	19,679.79	2,673.79
	19,679.79	2,673.79

17.1 (a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,67,37,948	2,673.79	-	-
Shares issued during the year	17,00,59,959	17,006.00	2,67,37,948	2,673.79
Shares outstanding at the end of the year	19,67,97,907	19,679.79	2,67,37,948	2,673.79

17.1 (b) Rights, Preferences and Restrictions

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.1 (c) List of shareholders holding more than 5% shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	%	Number	%
Avanse Financial Services Limited	19,67,97,907	100.00%	2,67,37,948	100.00%

17.1. (d) Shareholding of promoters

As at March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	%	Number	%
Avanse Financial Services Limited	19,67,97,907	100.00%	2,67,37,948	100.00%



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2026

18. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
		(Rs. in Lakhs)
Retained Earnings		
Foreign Currency Translation Reserve	(337.57)	(229.57)
	1,443.43	95.31
TOTAL	1,105.86	(134.26)

Note: For additions and deductions under each of the above heads, refer Statement of Changes in Equity

18.1 Nature and Purpose of Reserves

Retained Earnings

Retained earnings are the profits / (loss) that the Company has earned / (incurred) till date.

Foreign Currency Translation Reserve

The net impact of changes for the purpose of preparation of interim financial statement in presentation currency (INR) from functional currency (USD) wherein income and expenses are translated at average rate and the assets and liabilities except equity shares are stated at closing rate is presented under foreign exchange translation reserve.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

19. Interest Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loans	985.05	73.31
Interest Income on fixed deposits with bank	37.47	66.77
Total	1,022.52	140.08

20. Fees and Commission income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission Income	10.11	0.94
Other fees and charges	13.60	1.92
Total	23.71	2.86

Set out below is the revenue from contracts with customers and reconciliation of Profit and Loss (including other comprehensive income)

Geographical markets		
- India	23.71	2.86
- Outside India	-	-
Total	23.71	2.86

Timing of revenue recognition		
Services transferred at a point in time	23.71	2.86
Services transferred over time	-	-
Total	23.71	2.86

Note: For receivable balances against the income, refer note no 7.

21. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	124.07	-
Total	124.07	-

22. Impairment of financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost		
Expected credit loss provision	183.01	9.94
Total	183.01	9.94



23. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Bonus and other allowances	127.76	78.86
Contribution to Provident Fund and Other Funds	8.18	1.43
Staff Training and Welfare Expenses	0.92	0.09
Total	136.86	80.38

24. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Information Technology expenses	109.05	65.30
Rates and Taxes	98.57	38.41
Inter-company recharges	232.69	47.23
Legal & Professional Fee	26.07	11.91
Membership & Subscription	15.43	12.66
Rent	12.23	11.44
Auditors' Remuneration (refer note below)	8.52	7.50
Advertisement expenses	18.16	5.94
Exchange loss- Realised	5.41	2.56
Travelling and Conveyance	8.70	1.77
Bank Charges	12.81	0.98
Service Fees	39.80	-
Miscellaneous Expenses	6.10	0.97
Total	593.54	206.67

Payments to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) For audit and limited reviews	8.00	7.50
b) For certification	0.52	-
Total	8.52	7.50



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note 25- Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit after tax for the period attributable to equity shareholders of Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) after tax for the period attributable to equity shareholders	(108.00)	(202.80)
Weighted average number of equity shares outstanding during the period	9,27,16,934	2,67,37,948
Earnings per share basic and diluted	(0.12)	(0.76)
Face value per share	10.00	10.00

Note 26- Segment reporting

The Company operates in a single reportable operating segment of providing loans. There are no revenues from transactions with a single external customer which is more than 10% of total revenue, as per the Ind AS on 'Operating Segments' (Ind AS 108) prescribed under section 133 of the Companies Act, 2013. Further, as the Company operates primarily in India, there are no reportable geographical segments.

Note 27- Ratios

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Current ratio (Refer note 1 below)	1.61	5.04
2. Return on equity ratio (Refer note 2 below)	(0.01)	(0.08)
3. Return on Asset ratio (Refer note 3 below)	(0.01)	(0.30)
4. Debt to equity ratio (Refer note 4 below)	0.46	-
5. Return on capital employed (Refer note 5 below)	(0.00)	(0.12)

Note

1. Current Ratio : Total Current assets/Total Current liabilities
2. Return on equity ratio : Net profit after tax/ Average shareholder's equity
3. Return on asset ratio : Net profit after tax/ Average loan book
4. Debt to equity ratio : Total Debt/ Total shareholders Equity
5. Return on capital employed= Earnings before interest and taxes/Capital employed= Tangible net worth (Net worth- Intangible assets)+ Total debt+ Deferred Tax liability
6. Inventory turnover ratio, Trade receivable ratio, Trade payable turnover, Net capital turnover and Net profit ratio are not applicable owing due to the business model of the Company.



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AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2026

28 Related Party Disclosure:

A As per Ind AS 24 — "Related Party Disclosures", following disclosure are made:

Names of related parties and description of Relationship

(i) Holding Company

Avanse Financial Services Limited

(ii) Directors

Mr. Amit Gaiinda - Whole Time Director

Mr. Yogesh Rawat - Director

Mr. Samir Mohanty - Director (w.e.f. 20.02.2026)

Mr. Vikrant Gandhi - Director & CFO (up to 04.03.2026)

Key Management Personnel

Mr. Amit Gaiinda - Whole Time Director

Mr. Vikrant Gandhi - Director & CFO (up to 04.03.2026)

Mr. Bhavesh Rawal - Chief Financial Officer (w.e.f. 05.03.2026)

Miss. Khushboo Bhalala - Company Secretary (w.e.f. 16.05.2023)

(iii) Details of transactions with related parties

(INR in lakhs)

Name of the related party	As at March 31, 2026	As at March 31, 2025
Avanse Financial Service Ltd		
Subscription to Equity Share Capital	17,006.00	2,673.79
Reimbursement of Expenses	208.46	8.49
Common support cost- recharge	232.69	47.23
Key Management Personnel (KMP) Remuneration		
Short-term employee benefits	21.85	14.52

(INR in lakhs)

Avanse Financial Service Ltd	As at March 31, 2026	As at March 31, 2025
Investment to Equity Share Capital	19,679.79	2,673.79
Payables	383.81	170.07

28.1

There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

29 Maturity Analysis of Assets and Liabilities

(INR in lakhs)

Sr. No.	Assets	As at March 31, 2026			As at March 31, 2025		
		Within 12	After 12	Total	Within 12	After 12	Total
(1)	Financial Assets						
(a)	Cash and cash equivalents	4,292.31	-	4,292.31	1,104.64	-	1,104.64
(b)	Bank balances other than (a) above	-	474.34	474.34	-	-	-
(c)	Trade receivables	9.66	-	9.66	0.95	-	0.95
(d)	Loans	160.87	25,004.26	25,165.12	11.49	1,324.62	1,336.11
(e)	Other financial assets	-	704.59	704.59	-	2.81	2.81
		4,462.83	26,183.19	30,646.02	1,117.08	1,327.43	2,444.50
(2)	Non-financial Assets						
(a)	Current tax assets (net)	4.92	-	4.92	7.26	7.70	14.96
(b)	Deferred tax assets (net)	-	81.87	81.87	-	77.21	77.21
(c)	Property, plant and equipment	-	1.74	1.74	-	3.14	3.14
(d)	Other intangible assets	-	87.14	87.14	-	198.33	198.33
(e)	Other non-financial assets	23.30	7.55	30.85	0.00	24.27	24.27
		28.22	178.30	206.52	7.26	310.65	317.91
	Total	4,491.04	26,361.49	30,852.54	1,124.34	1,638.08	2,762.42
	LIABILITIES						
(1)	Financial Liabilities						
(a)	Trade payables	2,205.88	7,273.26	9,479.14	-	-	-
(b)	Trade payables	507.22	-	507.22	194.89	-	194.89
(c)	Other financial liabilities	30.76	-	30.76	10.82	-	10.82
	Total Financial Liabilities	2,743.86	7,273.26	10,017.12	205.71	-	205.71
(2)	Non-Financial Liabilities						
(a)	Provisions	7.84	-	7.84	2.50	-	2.50
(b)	Other non-financial liabilities	41.93	-	41.93	14.68	-	14.68
	Total Non-Financial Liabilities	49.77	-	49.77	17.18	-	17.18
	Total	2,793.63	7,273.26	10,066.89	222.89	-	222.89



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

30 Regulatory Capital

30.1 Capital Management

The Company is complying with the Capital Adequacy requirements as per the IFSCA regulations, 2021, the Company is required to maintain a Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 8% (with a minimum Tier I Capital of 6%), computed by dividing the company's Tier-I and Tier-II capital by Risk Weighted Assets.

Particulars	As at March 31, 2026	As at March 31, 2025
CRAR (%)	62.54%	101.02%

31 Disclosure pursuant to IFSCA Circular F. No 172/ IFSCA/Finance Company/Unit Regulations/2021-22/7 dated 24th June 2021 pertaining to Guidelines on Liquidity Risk Management for a Finance Company/Finance Unit

Disclosure on Liquidity Coverage Ratio (LCR)

The Company maintains a Liquidity Coverage Ratio (LCR) in accordance with IFSCA guidelines to ensure a 30-day buffer of High-Quality Liquid Assets (HQLA), primarily Cash and Treasury bills. Under this framework, HQLA must equal or exceed 100% of stressed net cash outflows, which are calculated by inflating outflows by 115% and discounting inflows by 25% (capped at 75% of outflows). This robust liquidity cushion is overseen by the Asset Liability Committee (ALCO) to mitigate potential disruptions in both secured and unsecured funding. All LCR metrics are monitored and reported in USD on an ongoing basis.

Liquidity Coverage Ratio (LCR) for year ended 31 March 2026 is given below:

(In USD)				
Sr. No.	High Quality Liquid Assets ('HQLAs)	Unweighted Amount	Factor to be Multiplied	Weighted Amount
1	Assets as specified in 11(I) of the guidelines	45,34,717.98	1	4534717.98
2	Assets as specified in 11(II) of the guidelines		0.85	0
3	Assets as specified in 11(III) of the guidelines		0.5	0
Total HQLA				4534717.98

(In USD)		
A	Total Cash Outflows	5,21,134
B	Stressed Cash Outflows (A*115%)	5,99,304
C	Total Cash Inflows	50,00,408
D	Stressed Cash Inflows (C*75%)	37,50,306
E	Total net cash outflows over the next 30 days = Stressed Outflows (B) - Minimum of (Stressed Inflows (D); 75% of Stressed Outflows(B)).	1,49,826
LCR Ratio		3026.7%



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

32 Financial Instruments

32.1 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value and minimise cost of capital. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

32.2 Fair Value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the interim purpose financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows.

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As on 31 March 2026, the Company had no financial instruments that were recognised and measured at fair value.

32.3 Fair value measurement

Fair value of financial instruments not measured at fair value:

The table below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are measured at amortised cost in the interim financial statements. Carrying amounts of cash and cash equivalents and trade and other payables as on March 31, 2026 approximate the fair value because of their short-term nature. Difference between carrying amount and fair values of other financial assets and other financial liabilities measured at amortised cost is not significant in each of the periods presented.

As at March 31, 2026	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Financials Assets					
Loans	25,165.12	-	-	25,165.12	25,165.12

As at March 31, 2025	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Financials Assets					
Loans	1,336.11	-	-	1,336.11	1,336.11

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's interim purpose financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in notes.

Financial assets at amortised cost

The fair values financial assets measured at amortised cost are estimated using a discounted cash flow mode based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

Off balance sheet

Estimated fair value of off balance sheet positions in form of undrawn commitment are estimated using a discounted cash flow model based on contractual committed cash flows, using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk



32.4 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Operational risk ;
- Liquidity risk ;
- Forex risk ; and
- Price risk

Risk management framework

Risk management forms an integral part of the Company's business. As a lending institution, the Company is exposed to several risks related to the lending business and operating environment. The Company has established risk management and audit frameworks to identify, assess, monitor and manage various types of internal and external risks. This framework is driven by the Board through the Audit Committee, Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for review, identification, monitoring and providing oversight on management of risk of the Company.

i) Credit risk

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any contract, principally the failure to make required payments of amounts due to the Company. In its lending operations, the Company is principally exposed to credit risk.

The credit risk management structure includes separate credit policies and procedures for the Company's business. The credit policies outline the type of products that can be offered, customer categories, the targeted customer profile, prudential limits, exceptional approval metrics etc. and the credit approval process and limits. Credit approvers and relationship managers are responsible for ensuring adherence to these policies.

The Company has structured and standardized credit approval processes which include comprehensive credit risk assessment encompassing analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower. The credit appraisal process includes identification of underlying risks, mitigating factors and residual risks associated with the customer.

Sanctioning authority for credit exposures are based on defined Delegation of Credit Authority. The delegated powers are based on a Committee approach. For cases sanctioned as per delegation of authority, after completion of all formalities by the borrower, a loan agreement is entered into with the borrower.

The Company measures, monitors and manages credit risk at an individual borrower level and at the portfolio level for non-retail borrowers. The credit risk for retail borrowers is managed at the portfolio level. Periodic analysis of the credit portfolio is conducted and necessary corrective measures are

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Stage 1	High quality assets	12 Month ECL
Stage 2	Assets for which there is significant increase in credit risk	Lifetime ECL
Stage 3	Credit impaired assets	Lifetime ECL

The key elements in calculation of ECL are as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The PD has been determined based on historical behaviour of the book & roll rates for retail loans.

EAD - The estimated credit exposure at point of default

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on valuation of collaterals and other relevant factors.

ii) Operational risk

Operational risk is the risk of loss resulting from inadequate internal processes, people or systems, fraud, or from external events. The Company focuses on management and control of operational risks through a comprehensive system of internal controls and monitoring performance of each function against defined thresholds

Operational risk management comprises identification and assessment of risks and controls, new products and process approval framework, measurement through operational risk incidents, monitoring through key risk indicators and mitigation through process and control enhancement.



iii) Liquidity risk

Liquidity risk is the current and prospective risk arising out of an inability to meet financial commitments as they fall due, through available cash flows or through the sale of assets at fair market value. It includes both, the risk of unexpected increases in the cost of funding an asset portfolio at appropriate maturities and the risk of being unable to liquidate a position in a timely manner at a reasonable price.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Given the need to fund diverse products, the Company maintains flexibility in funding by maintaining availability under committed credit lines to meet obligations when due. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

We manage liquidity risk in accordance with our Asset Liability Management Policy. This policy is framed as per the current regulatory guidelines and is approved by the Board of Directors. The Asset Liability Management Policy is reviewed periodically to incorporate changes as required by regulatory stipulation or to realign the policy with changes in the economic landscape. The Asset Liability Committee (ALCO) of the Company formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.

Exposure to liquidity risk

The following are the details of Company's remaining contractual maturities of financial liabilities and assets at the reporting date. The amounts are

(INR in lakhs)

Contractual cash flows					
March 31, 2026	Total	0 - 1 year	1 - 3 years	3 - 5 years	More than 5 years
Financial liabilities					
Trade payables	507.22	507.22	-	-	-
Other financial liabilities	30.76	30.76	-	-	-
Total	537.98	537.98	-	-	-
Financial Assets					
Cash and cash equivalents	4,292.31	4,292.31	-	-	-
Loan	-	-	-	-	-
Trade receivables	9.66	9.66	-	-	-
Other financial assets	704.59	-	704.59	-	-
Total	5,006.56	4,301.96	704.59	-	-

Contractual cash flows					
March 31, 2025	Total	0 - 1 year	1 - 3 years	3 - 5 years	More than 5 years
Financial liabilities					
Trade payables	194.89	194.89	-	-	-
Other financial liabilities	0.22	0.22	-	-	-
Total	195.11	195.12	-	-	-
Financial Assets					
Cash and cash equivalents	1,104.64	1,104.64	-	-	-
Loans	17.14	-	-	-	17.14
Trade receivables	-	-	-	-	-
Other financial assets	2.74	-	-	2.74	-
Total	1,124.52	1,104.64	-	2.74	17.14

The gross inflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv) Foreign Currency Risk

United States Dollar (USD) is the functional currency of the Company thus the Company's exchange risk arises from its foreign currency expenses.

(VI) Price Risk

The Company is not exposed to any other price risk.

33 The liability of the holding company in the Company is limited to its investment in equity shares of the Company. Further there are no other commitments or fund-based commitment by the holding company to the Company.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

34 Contingent liabilities, commitments and legal claims

A. Conting

The company has no contingent liabilities as at the balance sheet date.

B. Capital

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 13.36 Lakhs. (FY25 Rs. 9.51 Lakhs)

Estimated amount of sanction undisbursed amount to be paid of Rs. 6919.88 Lakhs. (FY25 Rs 1032.46 Lakhs)

C. Legal

There are no legal claims outstanding against the company as at March 31, 2026.

35 Regulatory Disclosures

(i) Components of owned funds and other related information; - The Company's owned fund comprise of equity share capital, free reserves and FPCR is INR 20785.65 Lakhs.

(ii) Details on the off-balance sheet exposures, if any - NIL

(iii) Its Asset Liability profile; of the company - Refer Note 29

(iv) Extent of financing by parent company

The Company is financed by way of equity share capital of INR 19679.79 Lakhs infused by the parent company

(v) Business ratios including Return on Equity (RoE) and Return on Assets (RoA) : Refer note 27

(vi) Disclosures on provisioning in the Balance Sheet : Refer note 15

(vii) Details on the registration/license/ authorization, by whatever name called, obtained from any financial sector regulators

Sr No	Regulator	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number	U65900GJ2023PTC138316
2	IFSCA - Finance Company	Registration Number	IFSC/FC/2023-24/0002
3	SEZ, Ministry of Commerce	LOA Number	KASEZ/DCO/GIFT/SEZ/II/146/2022-23/1293
4	IFSCA - Corporate Agency	Registration Number	IFSCA/IIIO/CA/005/2025-26



36 Other statutory information:

During the current year,

- a The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b The Company has not been declared as a Wilful defaulter by any bank or financial Institution or other lender.
- c The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- g The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- h The Company does not has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- i The Company do not have any transactions with struck off companies.
- j During the period, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person (a) repayable on demand or (b) without specifying any terms or period of repayment.
- k The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- l There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- m The Company has not paid any dividend during the period.
- n During the period, there were no penalties imposed by IFSCA and other regulators.

37 Corporate Social Responsibility (CSR)

The Company is not required to comply with section 135 of the Companies Act with respect to Corporate Social Responsibility (CSR) for the period.

38 Concentration of Non-Performing Assets (NPAs) including total exposure to top five NPAs

There are no NPAs during the period.



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

- 39 The financial statements were approved for issue by the Board of Directors on April 24, 2026.
There have been no events after the reporting date that require adjustment/disclosure in these Financial
40 Statements.
41 Previous years figures have been re-grouped/reclassified wherever necessary.

In terms of our report attached

For Sharp & Tannan

Chartered Accountants

Firm's registration no.109982W



Firdosh D. Buchia
Partner

Membership No. 038332

Place : Mumbai

Date : April 24, 2026



For Avanse Global Finance IFSC Private Limited

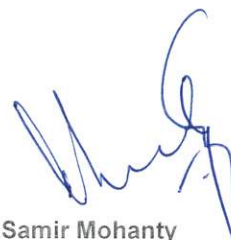


Yogesh Rawat
Director

DIN - 09857254

Place : Mumbai

Date : April 24, 2026



Samir Mohanty
Director

DIN - 11560545

Place : Mumbai

Date : April 24, 2026



Bhavesh Rawal
Chief Financial Officer

Place : Mumbai

Date : April 24, 2026



Khushboo Bhalala
Company Secretary
M no. 46397

Place : Gandhinagar

Date : April 24, 2026

