

NOTICE

Notice is hereby given that the 1st Annual General Meeting (“AGM”) of the Shareholders of Avanse Global Finance IFSC Private Limited (“**the Company**”) will be held on **Monday, September 30, 2024**, at **5:30 PM** (Indian Standard Time) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the business mentioned hereinafter.

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.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the period from January 11, 2023 to March 31, 2024, together with the reports of the Board of Directors and Auditors’ thereon.
2. To appoint a Director in place of Mr. Yogesh Rawat (DIN: 09857254), who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint Auditors 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 139, 141, 142 and other applicable provisions, if any, of the Companies Act 2013, as amended, and the rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Audit and Auditors) Rules 2014, as amended, (collectively the “**Companies Act**”), and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the regulatory authorities and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the “**Applicable Laws**”), and in accordance with the provisions of the memorandum of association (“**Memorandum of Association**”) and the articles of association (“**Articles of Association**”) of the Company, M/s. Sharp & Tannan, Firm of Chartered Accountants (Firm Registration Number: 109982W issued by the Institute of Chartered Accountants of India), be and is hereby appointed as the Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of the 1st Annual General Meeting of the Shareholders of the Company till the conclusion of the 6th Annual General Meeting of the Shareholders of the Company on such terms and conditions and for such fees and remuneration as may be approved by the Board of Directors of the Company;

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.”

SPECIAL BUSINESS(ES):

4. To increase Authorized Share Capital of the Company and consequential alteration to the Memorandum of Association 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 Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, subject to any approval, consent, no-objection and further subject to any terms, conditions, restrictions or limitations, as may be imposed while granting such approval, consent, no objection by any Government, Semi-Government, Regulatory / Semi-regulatory or other authority, body or person, consent of the Shareholders be and is hereby accorded for increase in the existing Authorised Share Capital of the Company from Rs. 27,50,00,000 (Rupees Twenty-Seven Crore Fifty Lakh only) divided into 2,75,00,000 (Two Crore Seventy-Five Lakh) equity shares of Rs.10/- (Rupees Ten only) each to Rs. 75,00,00,000 (Rupees Seventy-Five Crore) divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each ranking pari passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V (a) thereof by the following new Clause V (a) as under:

V. a) The Authorised Share Capital of the Company is Rs. 75,00,00,000 (Rupees Seventy-five Crore) divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs.10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT all the Directors and Company Secretary of the Company be and are hereby severally authorised do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. 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 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 Rupees Two hundred Crore only (Approximately USD 24 Million) (“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.”

6. To create security in connection with the borrowings 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)(a) 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 create encumbrance, charge or security, by whatever name called, including but not limited to by way of mortgage, pledge, hypothecation or lien (hereinafter referred to as “the Charge”) whether in addition to or replacement of any existing Charge or otherwise, as may be necessary from time to time, on the assets and properties of the Company (movable and / or immovable) including but not limited to the book debts and receivables, and further including the whole or substantially the whole of the undertaking(s) of the Company wherever situated, (hereinafter referred to as the “Assets of the Company”), both present and future, whether presently belonging to the Company or not, including any enhancement therein, in favour of any 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)”), any trustee, authorized representative or agency and / or in favour of such person or entities as may be required under any terms and conditions agreed by the Board while availing such borrowing or as may be required under the Applicable Laws, to secure any payment, repayment, together with any interest, damages, premium, pre-payment, redemption, charges, expenses or any sum of money, as may be agreed or required to be paid by the Company in respect of the borrowings of the Company within the aggregate borrowing limits as approved by the Members, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, from time to time;

RESOLVED FURTHER THAT the Board 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 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.”

7. To approve the appointment of Mr. Vikrant Gandhi (DIN: 10521442) 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 (**“Memorandum of Association”**) and the articles of association (**“Articles of Association”**) of the Company, Mr. Vikrant Gandhi (DIN: 10521442), who was appointed as an Additional Director (Non-Executive) of the Company w.e.f. February 23, 2024 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 Director (Non-Executive) 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
Sd/-
Khushboo Bhalala
Company Secretary and Compliance Officer
ICSI Membership No.: A-46397**

Date: September 26, 2024

Place: Gandhinagar

Registered Office:

Unit No GA09, Ground floor, Pragya Accelerator,
Block 15T IFSC SEZ, Gandhinagar, Gift SEZ,
Gujarat, India, 382355
CIN No.: U65900GJ2023PTC138316
Email: comp.global@avanse.com
Website: www.avanseglobal.com
Tel. No.: +91 22 6859 9999

Avanse Global Finance IFSC Private Limited

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Registered address: Unit No GA 09, Ground Floor, Pragya Accelerator, Block 15T, GIFT SEZ, Gandhinagar, Gujarat 382355

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 Special Businesses (Item No. 4,5, 6 and 7) to be transacted at the AGM is annexed hereto along with additional information with respect to Ordinary Business set out at Item No. 3
2. **Convening of AGM through VC / OAVM:** The Ministry of Corporate Affairs, vide its General Circular no. 09/2023 dated September 25, 2023 read with General Circular no. 20/2022 dated May 5, 2020, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as **"MCA Circulars"**), have permitted convening the Annual General Meeting through VC or OAVM without physical presence of the Shareholders. In accordance with the MCA Circular and applicable provisions of the Companies Act, the 1st Annual General Meeting (**"AGM"** or **"the Meeting"**) of the Shareholders of the Company is being held through VC / OAVM.
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:** Since the AGM is being held through VC / OAVM, physical presence of the Shareholders has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Shareholders will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this notice. However, in pursuance of Section 113 of the Act, representatives of the Corporate and other non-individual members may be appointed for the purpose of voting or for participation and voting in the AGM. The Corporate Members 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 comp.global@avanse.com before the commencement of the AGM.
5. **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, 2024 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.
6. **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.

Avanse Global Finance IFSC Private Limited

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7. 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 or at khushboo.bhalala@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.

8. **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 or Khushboo.bhalala@avanse.com.

9. 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 pursuant to Section 102 of the Act sets out all material facts relating to the Special Business mentioned in Item no. 4 to 7 of the accompanying notice of the AGM of the Company along with additional information with respect to Ordinary Business set out at Item No. 3.

Item No. 03:

To appoint Auditors of the Company:

The Board of Directors of the Company in their Board Meeting held on February 9, 2023, appointed M/s. Sharp & Tannan as the First Auditors of the Company under the provisions of Section 139 (6) of the Act and they shall hold office until the conclusion of the 1st AGM of the Company.

The Company has received a consent letter from M/s. Sharp & Tannan for their appointment as the Statutory Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of the 1st AGM till the conclusion of the 6th AGM of the Members of the Company. Further, M/s. Sharp & Tannan has confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they meet the criteria for independence, eligibility and qualification for appointment in terms of the Act.

The Board of Directors of the Company has, at its Meeting held on April 25, 2024, based on the recommendation of the Audit Committee, approved and recommended to the Shareholders the appointment of M/s. Sharp and Tannan as the Statutory Auditors of the Company for the period of 5 (five) consecutive years commencing from the conclusion of the 1st AGM the conclusion of the 6th AGM of the Members of the Company.

The terms and conditions and remuneration to be paid to M/s. Sharp & Tannan, the firm of Chartered Accountants, shall be as approved by the Board of Directors of the Company on the recommendation of the Audit Committee.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of the AGM Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of this Notice for approval by the Members.

Item No. 4**Increase in Authorized Share Capital of the Company and consequential alteration of Memorandum of Association of the Company:**

At present, the authorized share capital of the Company is Rs. 27,50,00,000/- (Rupees Twenty-Seven Crore Fifty Lakh only) comprising of 2,75,00,000 (Two crore seventy-five lakh) equity shares of Rs. 10/- (Rupees Ten only) each and the paid-up share capital of the Company is Rs. 26,73,79,480/- (Rupees twenty-six crore seventy-three Lakh Seventy-nine thousand four hundred and eighty only) comprising of 2,67,37,948 (Two crore sixty-seven lakh thirty-seven thousand nine hundred and forty-eight) equity shares of Rs. 10/- (Rupees Ten only) each.

The Board, at its meeting held on August 9, 2024, approved the business plan for the FY 2024-25 with a capital infusion up to Rs. 25 crore by way of rights issue. The Board in the same meeting (dated August 9, 2024) has also approved the proposal of increasing the Authorised share capital of the Company, subject to the approval of the Shareholders, from Rs. 27,50,00,000 (Rupees Twenty-Seven Crore Fifty Lakh only) divided into 2,75,00,000 (Two Crore Seventy-Five Lakh) equity shares of Rs.10/- (Rupees Ten only) each to Rs. 75, 00,00, 000 (Rupees Seventy-five Crore) divided into 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each ranking pari passu in all respect with the existing equity shares of the Company.

Pursuant to the provisions of Section 13 & 61 of the Act, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company.

Accordingly, the Board recommends the special resolution set out at Item No. 4 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association 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.

All such documents pertaining to the agenda are available for inspection and such documents shall be so made available for inspection in physical or in electronic form during the business hours (Between 09:00 AM to 06:00 PM) at the registered office of the company and copies thereof shall also be made available for inspection in physical or electronic form during the meeting.

Item No. 5 and 6**To consider and approve borrowing limit of the Company and Creation of security in connection with the borrowings 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 Board, at its meeting held on August 9, 2024, approved the business plan for the FY2024-25 with a borrowing plan of approximately Rs. 70 Crore. The Board in the same meeting (dated August 9, 2024) has also approved the proposal to consider and approving the borrowing limit of the company upto Rs. 200 Crore (Approximately USD 24 Million).

Further, in terms of Section 180(1)(a) of the Act, any proposal to sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking(s), requires the approval of the Shareholders by way of a Special Resolution. In connection with the secured borrowings, the Company is required to create security by way of charge / hypothecation / lien of movable or immovable properties of the Company, both present and future, in favour of the bank(s), financial institution(s), debenture trustees, security trustees etc. in such form, manner and ranking as may be agreed with the lenders including modification / satisfaction thereof from time to time, within the aggregate limits as approved by the shareholders pursuant to Section 180(1)(c) of the Act.

The creation of charge or security may be construed as sale, lease or disposal of whole or substantially the whole of the Company's undertaking. Accordingly, the approval of the Shareholders is being sought for approving the borrowing limit of the Company and to secure such borrowings by way of charge / hypothecation of movable or immovable properties of the Company, as set out at Item Nos. 5 & 6 of this Notice.

Accordingly, the Board recommends passing of the special resolutions set out at Item No. 5 and 6 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. 7

To approve appointment of Mr. Vikrant Gandhi (DIN: 10521442) as the Director of the Company

The Members are informed that Mr. Vikrant Gandhi has been appointed as an additional director by the Board of Directors of the Company at its meeting held on February 21, 2024. The effective date of such appointment is February 23, 2024 and who shall hold office till the date of his AGM.

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

Except Mr. Vikrant Gandhi, none of the Directors, Key Managerial Personnel of the Company and their

relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 7 of the AGM Notice.

The Board recommends the appointment of Mr. Vikrant Gandhi by passing Ordinary Resolutions as set out at Item No. 7 of this Notice by the Shareholder.

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

**Sd/-
Khushboo Bhalala
Company Secretary and Compliance Officer
ICSI Membership No.: A-46397**

Date: September 26, 2024

Place: Gandhinagar

Registered Office:

Unit No GA09, Ground floor,
Pragya Accelerator,
Block 15T IFSC SEZ,
Gandhinagar, Gift SEZ,
Gujarat, India, 382355

CIN No.: U65900GJ2023PTC138316

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ANNEXURE

Details of Directors seeking appointment / re-appointment vide this Notice, pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India:

a) Mr. Vikrant Gandhi

1	Director Identification Number (DIN)	10521442
2	Name	Vikrant Gandhi
3	Father's Name	Mr. Virendra Rasiklal Gandhi
4	Age	51 years
5	Nationality	Indian
6	Experience and Qualification details	Mr. Vikrant Gandhi is the Chief Financial Officer of Avanse Financial Services Limited and also of the Company. He holds a bachelor's degree of commerce from R. A. Podar College of Commerce and Economics, University of Bombay, a post graduate diploma in treasury & forex management from the Association of Certified Treasury Managers and completed general management programme (executive education) from Indian School of Business, Hyderabad. He has cleared the final examination held by the Institute of Chartered Accountants of India and has also cleared the final examination held by the Institute of Cost and Works Accountants of India. He has experience across banking and financial services sector. Prior to joining Avanse group, he worked with ICICI Home Finance Company Limited, and ICICI Bank Limited.
7	Terms and Conditions of appointment	Appointment as Director liable to retire by rotation
8	Remuneration proposed to be paid	Nil
9	Remuneration last drawn	Nil
10	Date of first appointment on the Board	February 23, 2024
11	Shareholding in the Company	Nil
12	Relationship with other Directors, Manager and Key Managerial Personnel	No
13	Number of Meetings of the Board attended during the Financial Year 2023-24	No Board meetings were held post his appointment in FY2024.
14	List of other Directorships as on date of this Notice	Nil
15	Memberships / Chairmanship of	Member of Risk Management and IT Strategy

Avanse Global Finance IFSC Private Limited

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  : comp.global@avanse.com
  : www.avanse.com | CIN: U65900GJ2023PTC138316

Registered address: Unit No GA 09, Ground Floor, Pragya Accelerator, Block 15T, GIFT SEZ, Gandhinagar, Gujarat 382355

	Committees of other Board	Committee of Avanse Financial Services Limited.
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b) Mr. Yogesh Rawat

1	Director Identification Number (DIN)	09857254
2	Name	Yogesh Rawat
3	Father's Name	Mr. Mr. Suresh Rawat
4	Age	48 Years
5	Nationality	Indian
6	Experience and Qualification details	<p>Yogesh Rawat holds a master's degree in business administration from Indian Institute of Technology, Bombay and Washington University, St. Louis. He is an associate member of the Institute of the Institute of Chartered Accountants of India and has cleared the final examination held by the Institute of Cost and Works Accountants of India.</p> <p>He has experience in the banking, financial services and insurance sector. Prior to joining our Company, he worked with ICICI Home Finance Company Limited and GE Money Financial Services Private Limited.</p>
7	Terms and Conditions of re-appointment	Re-appointment as Non-Executive Director liable to retire by rotation
8	Remuneration proposed to be paid	Nil
9	Remuneration last drawn	Nil
10	Date of first appointment on the Board	January 11, 2023
11	Shareholding in the Company	10 equity shares as nominee of Avanse Financial Services Limited
12	Relationship with other Directors, Manager and Key Managerial Personnel	No
13	Number of Meetings of the Board attended during the Financial Year 2023-24	Mr. Yogesh Rawat has attended 11 (Eleven) out of 11 Board meetings of the company held during FY2023-24.
14	List of other Directorships as on date of this Notice	Nil
15	Memberships / Chairmanship of Committees of other Board	Nil

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BOARD'S REPORT

To,
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 its 1st Annual Report and the Audited Financial Statements of your Company for the period from January 11, 2023 to March 31, 2024 (“FY2024”).

1. Financial summary and highlights:

The key highlights of the Audited Financial Statements of the Company for FY2024 are summarized below:

(₹ in lakhs)

Particulars	FY2024
<i>Total Income</i>	79.58
<i>Total Expenditure</i>	115.36
<i>Profit Before Tax</i>	(35.78)
<i>Profit After Tax</i>	(26.77)
<i>Other Comprehensive Income</i>	34.69

The above are extracted from the Audited Financial Statements prepared 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 Audited Financial Statements together with the Auditors’ Reports thereon form part of the Annual Report of the Company for FY2024.

2. Dividend

In order to conserve resources for the future growth, the Board has not recommended any dividend on equity shares for the year under review.

3. Review of Business Operations

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 FY2024 is as under:

- During the period, the company commenced its business operations by disbursing its first loan.

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- The Company infused USD 3.25 Million in the month of July 2023.

4. Transfer to Reserve

For FY2024, the Company has not transferred any amount to any reserves.

5. Material Events during the year

There were no material events during the year under review.

6. Share Capital

a) Authorized Share Capital

As on March 31, 2024, the Authorised Share Capital of the Company was Rs. 27,50,00,000/- divided into 2,75,00,000 equity shares of Rs.10/- each.

b) Issued, Subscribed and Paid-up Share Capital

As on March 31, 2024, the Company's issued, subscribed and paid-up equity share capital was Rs. 26,73,79,480/- divided into 2,67,37,948 equity shares of Rs. 10/- each.

During the year under review, the Company:

- (a) Allotted 10,000 equity shares of Rs. 10/- each to the subscribers of the Memorandum in July 2023;
- (b) Allotted 2,67,27,948 equity shares of Rs. 10/- each on right issue basis in July, 2023

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 11 (Eleven) times. The meetings of the Board were held on January 11, 2023, February 9, 2023, March 6, 2023, May 12, 2023, July 7, 2023, July 17, 2023, September 15, 2023, November 30, 2023, January 12, 2024, January 29, 2024 and February 21, 2024.

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 all the above meetings.

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.

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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 period 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.

The 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 is 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

The Company has neither accepted nor renewed any deposits from the public during the year under review and in the past.

13. Auditors:

a) Statutory Auditors and their report

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 meeting of the Board of Directors of the Company held on February 9, 2023 to hold the office until the conclusion of the 1st Annual General Meeting 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 period under review.

Since the term of the Statutory Auditors will expire at the conclusion of the 1st Annual General Meeting of the Company, the Board has, based on the recommendation of Audit Committee, considered and recommended to the Shareholders the appointment of the same firm i.e. M/s. Sharp & Tannan, Chartered Accountants (Firm Registration Number: 109982W issued by the Institute of Chartered Accountants of India), as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 1st Annual General Meeting until the conclusion of 6th Annual General Meeting of the Company.

b) Secretarial Auditors and their report and Secretarial Compliance Report

The provisions of the Secretarial Audit as prescribed under Section 204 of the Act are not applicable to the Company.

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, 2024 (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 the 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 4,81,992/- *

*(Rs 3,99,81,236.40 /- credited into Special Non-Resident Rupee Account (“SNRR Account”) for incurring expenses out of which we have expended Rs. 2,61,22,341.62 (equivalent to USD 3,14,916/-)

during the period and balance amount of Rs. 13,858,894.78 (equivalent to USD 1,67,075/-) is still lying to our SNRR Account)

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

a) Directors

The composition of the Board is in accordance with Section 149 of the Act. As on March 31, 2024 the Board of the Company comprises of Four Directors, consisting of one Whole Time Director. 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, 2024 comprises:

Name of the Director	DIN	Designation
Mr. Amit Gaiinda	09494847	Whole Time Director
Mr. Vineet Mahajan	07253615	Non-executive Director
Mr. Vikrant Gandhi	10521442	Additional Director
Mr. Yogesh Rawat	09857254	Non-executive Director

b) Retirement by rotation

Pursuant to Section 152 of the Act read with the Articles of Association of the Company, Mr. Vineet Mahajan (DIN: 07253615), Non-executive Director, retires from the Board by rotation. The Board of Directors have, subject to receipt of consent for re-appointment, recommended the re-appointment of Mr. Vineet Mahajan.

The information pertaining to Mr. Vineet Mahajan, as required to be disclosed pursuant to the Act, is provided in the notice of the ensuing AGM.

c) 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.

d) Key Managerial Personnel (“KMP”)

As on March 31, 2024, Mr. Amit Gaiinda, Whole Time Director, Mr. Vikrant Gandhi, 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. Vineet Mahajan ceased to be the Chief Financial Officer of the Company with effect from the close of business hours of February 20, 2024; and Mr. Vikrant Gandhi has been appointed as the Chief Financial Officer in his place with effect from February 21, 2024.

18. Annual Performance Evaluation

Since it is the first year of the company, the requirement of having a Board evaluation framework was not applicable to the Company during the period. The Board of Directors pursuant to the provisions of the Act, will adopt an annual performance evaluation mechanism for its own performance, Board committees and performance of the directors individually.

19. Policies and Codes

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.

(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

Pursuant to the provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, the provisions pertaining to vigil mechanism was not applicable to the company during the year under review.

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

As at the end of year under review, your Company employed less than 10 (ten) 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 Companies Act, 2013 is 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 particulars of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are not applicable to the Company.

22. Particulars of 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 Audit committee and Board is obtained for all the related party transactions. 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. 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:-

- in the preparation of the annual accounts for the period ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2024 and of the profit of the Company for that period;
- 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;
- the annual accounts for the period have been prepared on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- proper systems to ensure compliance with the provisions of the applicable laws are in place and the same are adequate and operating effectively.

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

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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.

25. 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) 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;
- (vi) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 against the Company; and
- (vii) there was no failure to implement any Corporate Action.

26. Acknowledgements

Your Directors take this opportunity to thank to the Company's Customers, Bankers and Members for their continued support and faith reposed in the Company. The Board also places on record its deep appreciation for the dedication and commitment of the employees at all levels. The Directors would also like to thank the International Financial Services Centres Authority (IFSCA) and other regulators and other statutory bodies for their co-operation, guidance and support during the year under review.

**For and on behalf of the Board of Directors,
Avanse Global Finance IFSC Private Limited**

Sd/-
Mr. Vikrant Gandhi
Director & Chief Financial Officer
(DIN: 10521442)
Place: Mumbai

Sd/-
Amit Gainda
Whole Time Director
(DIN: 09494847)
Place: Mumbai

Date: April 25, 2024

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, 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period from January 11, 2023 to March 31, 2024 ('the accounting period'), and notes to the financial statements, including a summary of significant 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, 2024, the loss and total comprehensive loss, changes in equity, and its cash flows for the accounting period.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 accounting period; 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 25(C) 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 26(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 26(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 26(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 26 (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 26(m) to financial statements, the Company has not paid any dividend during the accounting period.
- 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 accounting period 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.

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



Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 24038332BKAUGO5549



Mumbai, April 25, 2024

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 accounting period 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 accounting period. 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 accounting period 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, 2024 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, 2024, 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 accounting period in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

- (ix) In our opinion and according to the information and explanations given to us, the Company has not borrowed any funds from any lender during the accounting period. Accordingly, paragraphs 3(ix) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

- (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 accounting period. 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 accounting period. 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 accounting period;

(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 accounting period. 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. 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 incurred a cash loss of Rs. 23.35 lakhs during the accounting period.
- (xviii) There has been no resignation of the statutory auditors during the accounting period. 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



Mumbai, April 25, 2024

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

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 24038332BKAUGO5549

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, 2024 in conjunction with our audit of the financial statements of the Company for the accounting period 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, 2024, 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



Mumbai, April 25, 2024

Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 24038332BKAUGO5549

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024


(INR in lakhs)

	Particulars	Note No.	As at March 31, 2024
	ASSETS		
I	Financial assets		
(a)	Cash and cash equivalents	4	2,496.64
(b)	Loans	5	17.14
(c)	Other financial assets	6	2.74
			2,516.52
II	Non-Financial assets		
(a)	Current tax assets (net)	7A	7.07
(b)	Deferred tax assets (net)	7B	9.00
(c)	Property, plant and equipment	8	1.31
(d)	Other intangible assets	8	213.12
(e)	Other non-financial assets	9	48.60
			279.11
	Total Assets		2,795.63
	LIABILITIES AND EQUITY		
	LIABILITIES		
I	Financial Liabilities		
(a)	Trade payables	10	
	- total outstanding dues of micro and small enterprises		
	- total outstanding dues of creditors other than micro and small enterprises		113.70
			113.70
II	Non-Financial Liabilities		
(a)	Other non-financial liabilities	11	0.22
			0.22
III	EQUITY		
(a)	Equity share capital	12	2,673.79
(b)	Other equity	13	7.91
	Total equity		2,681.71
	Total liabilities and equity		2,795.62

The accompanying notes form an integral part of the financial statements


1 to 31

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 : 25/04/2024

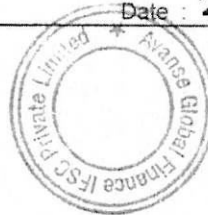


For Avanse Global Finance IFSC Private Limited


Vikrant Gandhi
Director & CFO
DIN - 10521442


Yogesh Rawat
Director
DIN - 09857254

Date : 25/04/2024



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

(INR in lakhs)

	Particulars	Note No.	For the period from January 11, 2023 to March 31, 2024
I	Income		
	Revenue from operations		
(a)	Interest income	14	79.54
	Total revenue from operations		79.54
(b)	Other income		0.04
	Total income		79.58
II	Expenses		
(a)	Impairment on financial instruments	15	0.07
(b)	Employee benefits expense	16	42.75
(c)	Depreciation and amortisation expense	8	12.43
(d)	Other expenses	17	60.11
	Total expenses		115.36
III	Profit before exceptional items and tax		(35.78)
IV	Exceptional items		-
III	Profit before tax		(35.78)
IV	Tax expense		
	Current tax		-
	Deferred tax	7B	(9.00)
	Total tax expense		(9.00)
V	Net profit for the year		(26.77)
VI	Other comprehensive income		
	(A) Items that will not be reclassified to profit or loss		-
	(i) Remeasurement gain/loss 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		34.69
	(ii) Income tax on above		-
	Subtotal (B)		34.69
	Total other comprehensive income (A+B)		34.69
VII	Total comprehensive income		7.91
VIII	Earnings per equity share		
	(Face value of Rs. 10/- each)		
	Basic (Rs.)		(0.17)
	Diluted (Rs.)		(0.17)

The accompanying notes form an integral part of the financial statements

1 to 31

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 : 25/04/2024



For Avanse Global Finance IFSC Private Limited

Vikrant Gandhi

Director & CFO

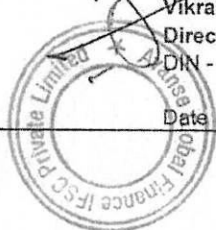
DIN - 10521442

Yogesh Rawat

Director

DIN - 09857254

Date : 25/04/2024



AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2024

(Rs. in Lakhs)

	Particulars	For the period from January 11, 2023 to March 31, 2024
A	Cash flow from operating activities	
	Profit before tax	(35.78)
	Adjustment for:	
	Interest income on loans	(0.33)
	Interest income on fixed deposit	(79.22)
	Depreciation and amortisation expenses	12.43
	Operating loss before working capital changes	
	Operational cash flows from interest	
	Interest received on loans	0.06
	Working capital changes	
	Adjustment for:	
	(Increase) / Decrease in loans	(16.88)
	(Increase) / Decrease in other non-financial assets	(48.60)
	(Increase) / Decrease in current tax assets	(7.07)
	(Increase) / Decrease in financial assets	(2.74)
	(Increase) / Decrease in trade receivables	-
	(Decrease) / Increase in financial liabilities	-
	(Decrease) / Increase in trade payables	113.70
	(Decrease) / Increase in non financial liabilities	0.22
	(Decrease) / Increase in Provisions	-
	Cash (used in) operations	(64.20)
	Direct taxes paid (net)	-
	Net cash (used in) operating activities	(64.20)
B	Cash flow from investing activities	
	Purchase of property, plant & equipment and intangible assets	(226.86)
	Interest received on fixed deposits	79.22
	Net cash (used in) / generated from investment activities	(147.65)
C	Cash flow from financing activities	
	Proceeds from issue of equity share (including share premium)	2,673.79
	Net cash generated from financing activities	2,673.79
	Effect of exchange fluctuation on translation reserve	
	Net Increase in Cash and cash equivalents	34.69
	Cash and cash equivalents at the beginning of the period	2,496.64
	Cash and cash equivalents at the end of the period	2,496.64
	Cash and cash equivalents at the end of the period	
	comprises of:	
	Cash in hand	-
	Balance with banks	-
	- In Current accounts	569.85
	- In Fixed Deposit- (Original maturity of 3 months or less)	1,926.79
	Cheques on hand	-
	Total	2,496.64

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

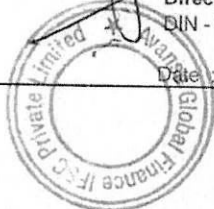
Firdosh D. Buchia
Partner
Membership No. 038332
Place : Mumbai
Date : 25/04/2024



For Avanse Global Finance IFSC Private Limited

Vikrant Gandhi
Director & CFO
DIN - 10521442

Yogesh Rawat
Director
DIN - 09857254



Date : 25/04/2024

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024

A. EQUITY SHARE CAPITAL

Particulars	(INR in lakhs)				
	Balance as at 11-Jan-23	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current year	Changes in equity share capital during the period*	Balance as at 31-Mar-24
Equity Share Capital	-	-	-	2,673.79	2,673.79


* Refer Note 12

B. OTHER EQUITY

Particulars	(INR in lakhs)		
	Reserves and Surplus	Items of OCI	Total Other equity
	Retained earnings	Foreign Currency Translation reserve	
Opening balance as on 11 January 2023	-	-	-
Profit/(Loss) for the period	(26.77)	-	(26.77)
Other Comprehensive Income for the period ended March 31, 2024	-	34.69	34.69
Total Comprehensive Income for the period	(26.77)	34.69	7.91
Closing balance as on 31 March 2024	(26.77)	34.69	7.91

The accompanying notes form an integral part of the Standalone Financial Statements 1 to 32

**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 : 25/04/2022

For Avanse Global Finance IFSC Private Limited

Vikrant Gandhi
Director & CFO
DIN - 10521442

Date: 25/04/2024

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the period ended March 31, 2024

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 IFSCA (International Financial Service Centre Authority). 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.

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.

Since the Company has been incorporated on January 11, 2023 under the Companies Act, 2013, there are no comparative numbers presented in the financial statements.

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.

The 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 Group 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.

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;

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the period ended March 31, 2024

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.

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 24.2 - 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

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Notes to financial statement for the period ended March 31, 2024

- 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 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.

2.7.1 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.

2.7.2 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.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

3. Material Accounting Policies

3.1 Property, plant and equipment and Intangible Assets

i. 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 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.

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the period ended March 31, 2024

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

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets, which are not classified as FVTPL or equity investments at FVOCI. ECL is measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition, in which case, those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counter party does not have assets or sources of income that could generate cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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 financial statement for the period ended March 31, 2024

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.

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

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the period ended March 31, 2024

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.

3.7 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.

3.8 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.

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Notes to financial statement for the period ended March 31, 2024

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.

3.9 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.

3.10 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.

3.11 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

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED

Notes to financial statement for the period ended March 31, 2024

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.

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 effective interest rate 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.

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the period ended March 31, 2024

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.

3.12 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.

3.13 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 year.

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the period ended March 31, 2024

4. Cash And Cash Equivalents

(INR in lakhs)	
Particulars	As at March 31, 2024
Cash in hand	-
Balances with banks:	
- In Current Accounts	569.85
- In Fixed Deposits- (Original maturity of 3 months or less)	1,926.79
Cheques on hand	-
Total	2,496.64

5. Loans

(INR in lakhs)	
Particulars	As at March 31, 2024
At amortised cost	
Term loans	17.21
Total – Gross (A)	17.21
Less: Impairment loss allowance (refer note 16)	0.07
Total – Net (A)	17.14
(a) Secured by tangible assets	-
(b) Secured by accounts receivables, fixed deposits, LIC etc.	-
(c) Unsecured	17.21
Total – Gross (B)	17.21
Less: Impairment loss allowance (refer note 16)	0.07
Total – Net (B)	17.14
(I) Loans in India	
Public Sector	-
Others	17.21
Total – Gross (C)	17.21
Less: Impairment loss allowance (refer note 16)	0.07
Total – Net (C)	17.14
(II) Loans outside India	-
Total – Net (C) (I+II)	17.14

5.1 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 year-end stage classification.

(INR in lakhs)					
As at March 31, 2024					
Category	Assets category	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount	Probability of Default
Stage 1 – High quality assets	Loan	17.21	0.07	17.14	0.05% to 37.08%
Stage 2 – Assets including restructured assets for which there is significant increase in credit risk	Loan	-	-	-	
Stage 3 – Credit impaired assets	Loan	-	-	-	
Total		17.21	0.07	17.14	

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

(INR in lakhs)				
For the period from January 11, 2023 to March 31, 2024	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	-	-	-	-
Transfer during the year	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
On new credit exposure during the year, net of repayments	17.21	-	-	17.21
Amounts written off	-	-	-	-
Gross carrying amount closing balance	17.21	-	-	17.21

For the period from January 11, 2023 to March 31, 2024	(INR in lakhs)			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	-	-	-	-
Transfer during the year	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
On new credit exposure during the year, net of repayments	0.07	-	-	0.07
Amounts written off	-	-	-	-
ECL allowance - closing balance	0.07	-	-	0.07

5.2 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.

6. Others Financial Assets

(INR in lakhs)	
Particulars	As at March 31, 2024
Security Deposits	2.74
Total	2.74

7A. Current tax Assets (net)

(INR in lakhs)	
Particulars	As at March 31, 2024
Advance tax and tax deducted at source	7.07
Total	7.07

7B. Deferred tax Assets (net)

(INR in lakhs)				
Particulars	Balance as at 11 January 2023	Charge/(credit) to profit and loss	Charge/(credit) to OCI	Balance as at 31 March 2024
Tax effect of items constituting deferred tax assets:				
- Depreciation and amortisation	-	3.13	-	3.13
- Losses to be carry forwarded to future years	-	5.88	-	5.88
Deferred Tax Assets (A)	-	9.00	-	9.00

Income tax recognised in Statement of profit and loss

Particulars	Balance as at 31 March 2024
a) Current Tax: In respect of current year	-
b) Deferred Tax In respect of current year origination and reversal of temporary differences	9.00
Total income tax recognised in Statement of profit and loss	9.00

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2024

8. Property, Plant and Equipment & Other Intangible Assets:

Description	Gross block					Accumulated depreciation and impairment losses			(INR in lakhs)	
	As at January 1 st , 2023	Additions for the year	Deletions for the year	As at March 31 st , 2024	As at January 1 st , 2023	Charge for the year	Deletions for the year	As at March 31 st , 2024	As at March 31 st , 2024	Net Block
Property, Plant and Equipment										
Owned Assets:										
Freehold land	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Computers	-	1.62	-	1.62	-	0.31	-	0.31	1.31	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	-	-	-
Total	-	1.62	-	1.62	-	0.31	-	0.31	1.31	-
Intangible Assets										
Computer Software	-	225.24	-	225.24	-	12.12	-	12.12	213.12	-

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the period ended March 31, 2024

9. Other Non-Financial Assets

(INR in lakhs)	
Particulars	As at March 31, 2024
Prepaid Expenses	28.48
Other non financial assets	20.13
Total	48.60

10. Trade Payables

(INR in lakhs)	
Particulars	As at March 31, 2024
Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors Other than micro enterprises and small enterprises	113.70
Total	113.70

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
	Not due	Unbilled due	0-1 years	1-2 years	2-3 years	
As at 31 March 2024						
Total outstanding dues of MSME	-	-	-	-	-	-
Total outstanding dues of creditors other than MSME	-	113.70	-	-	-	113.70
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	-	113.70	-	-	-	113.70

11. Other Non-Financial Liabilities

(INR in lakhs)	
Particulars	As at March 31, 2024
Statutory dues	0.22
Total	0.22

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2024

12. Equity Share Capital

Particulars	(INR in lakhs)
	As at March 31, 2024
AUTHORISED	
2,75,00,000 Equity Shares of ₹ 10 each	2,750.00
	2,750.00
ISSUED, SUBSCRIBED AND FULLY PAID UP	
2,67,37,948 Equity Shares of ₹ 10 each	2,673.79
	2,673.79

12.1 (a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2024	
	Number of shares	Amount
Shares outstanding as on 11 January 2023	-	-
Shares issued during the year	2,67,37,948	2,673.79
Shares outstanding at the end of the year	2,67,37,948	2,673.79

12.1 (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.

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

Particulars	As at March 31, 2024	
	No. of Equity Shares (Face Value Rs. 10)	%
Avanse Financial Service Ltd	2,67,37,948	100.00%

12.1. (d) Shareholding of promoters

Promoter Name	As at March 31, 2024	
	No of Shares	% of total shares
Avanse Financial Service Ltd	2,67,37,948	100.00%

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2024

13. Other Equity

(INR in lakhs)

Particulars	As at March 31, 2024
Retained Earnings	(26.77)
Foreign Currency Translation Reserve	34.69
TOTAL	7.91

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

13.1 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 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 financial statement for the period ended March 31, 2024

14 Interest Income

(INR in lakhs)

Particulars	For the year ending March 31, 2024
Interest on loans	0.33
Interest on Fixed Deposit	79.22
Total	79.54

15 Impairment of financial instruments

(INR in lakhs)

Particulars	For the year ending March 31, 2024
On financial assets measured at amortised cost	
Expected credit loss	0.07
Bad debts written off	-
Total	0.07

16 Employee benefits expense

(INR in lakhs)

Particulars	For the year ending March 31, 2024
Salaries, Bonus and other allowances	41.10
Contribution to Provident Fund	0.83
Staff Welfare	0.81
Total	42.75

17 Other expenses

(INR in lakhs)

Particulars	For the year ending March 31, 2024
Application Fee	1.18
Auditor's Remuneration (Refer note below)	0.50
Annual Subscription Fee	10.52
Depository Connectivity Exp	0.08
Depository Fee	0.75
Rates and Taxes	5.36
Registration Fee	2.55
Stamp Duty	1.35
Rent	9.90
Legal & Professional Fee	27.61
Training Exp.	0.19
Bank Charges	0.11
Miscellaneous Expenses	0.01
Total	60.11

Auditor's remuneration

Particulars	For the year ending March 31, 2024
For audit	0.50
Total	0.50

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2024

Note 18- 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	31-Mar-24
Profit/(Loss) after tax for the period attributable to equity shareholders	(26.77)
Weighted average number of equity shares outstanding during the period	1,55,31,387
Earnings per share basic and diluted	(0.17)
Face value per share	10.00

Note 19- 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 20- Ratios

Particulars	As at 31 March 2024
Current ratio (Refer note 1 below)	2199%
Return on equity ratio (Refer note 2 below)	-0.02
Return on capital employed (Refer note 3 below)	-0.01

Note

1. Current Ratio= Current assets/Current liabilities
2. Return on equity ratio= Net profit after tax/ Average shareholder's equity
3. Return on capital employed= Earnings before interest and taxes/Capital employed= Tangible network (Networth- Intangible assets)+Total debt+ Deferred Tax liability
4. Debt equity ratio, Debt service coverage ratio, Interest service coverage ratio and Return on investment are nil since the company does not have any debt and investment during the current year.
5. 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.

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2024

21 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 Service Ltd

(ii) Directors

Mr. Yogesh Rawat

Mr. Amit Gainda - Whole Time Director

Mr. Vineet Mahajan

Mr. Vikrant Gandhi - Additional Director (w.e.f. 23-02-2024)

(iii) Details of transactions with related parties

(INR in lakhs)

Name of the related party	March 31, 2024
Avanse Financial Service Ltd	
Subscription to Equity Share Capital	2,673.79
Reimbursement of Expenses	113.70

(INR in lakhs)

Balances as at	March 31, 2024
Avanse Financial Service Ltd	
Subscription to Equity Share Capital	2,673.79
Trade payable	113.70

21.1 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 financial statement for the year ended March 31, 2024

23 Maturity Analysis of Assets and Liabilities

(INR in lakhs)

Sr. No.	Assets	March 31, 2024		
		Within 12 months	After 12 months	Total
(1)	Financial Assets			
(a)	Cash and cash equivalents	2,496.64	-	2,496.64
(b)	Loans	0.27	16.88	17.14
(c)	Other financial assets	-	2.74	2.74
		2,496.90	19.61	2,516.52
(2)	Non-financial Assets			
(a)	Current tax assets (net)	-	7.07	7.07
(b)	Property, plant and equipment	-	1.31	1.31
(c)	Other intangible assets	-	213.12	213.12
(d)	Other non-financial assets	7.54	41.06	48.60
		7.54	262.57	270.11
	Total	2,504.44	282.18	2,786.62
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative financial instruments			
(b)	Trade payables	113.70	-	113.70
(c)	Other financial liabilities			
	Total Financial Liabilities	113.70	-	113.70
(2)	Non-Financial Liabilities			
(a)	Provisions			
(b)	Other non-financial liabilities	0.22	-	0.22
	Total Non-Financial Liabilities	0.22	-	0.22
	Total	113.91	-	113.91

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2024

24 Financial Instruments

24.1 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.

24.2 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 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 2024, the Company had no financial instruments that were recognised and measured at fair value.

24.3 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 financial statements. Carrying amounts of cash and cash equivalents and trade and other payables as on March 31, 2024 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 years presented

As at March 31, 2024	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Loans	17.14	-	-	17.14	17.14

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 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 model 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

24.4 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.

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2024

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 implemented.

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.

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2024

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)

March 31, 2024	Contractual cash flows				
	Total	0 - 1 year	1 - 3 years	3 - 5 years	More than 5 years
Financial liabilities					
Trade payables	113.70	113.70	-	-	-
Other financial liabilities	0.22	0.22	-	-	-
Total	113.92	113.91	-	-	-
Financial Assets					
Cash and cash equivalents	2,496.64	2,496.64	-	-	-
Loans	17.14	-	-	-	17.14
Other financial assets	2.74	-	-	2.74	-
Total	2,516.52	2,496.64	-	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.

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2024

25. Contingent liabilities, commitments and legal claims

A. Contingent liabilities

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

B. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 76.73 Lakhs.

Estimated amount of sanction undischarged amount to be paid of Rs. 29.86 Lakhs.

C. Legal claims

There are no legal claims outstanding against the company as at March 31, 2024.

26. 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.

AVANSE GLOBAL FINANCE IFSC PRIVATE LIMITED
Notes to financial statement for the year ended March 31, 2024

- 27 **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.
- 28 **Concentration of Non-Performing Assets (NPAs) including total exposure to top five NPAs**
There are no NPAs during the period.
- 29 **Details on the registration/license/ authorization obtained from any financial sector regulators**
The Company has not obtained license from any other financial sector regulator.
- 30 **Disclosure of penalties imposed by any IFSCA and other regulators.**
During the period, there were no penalties imposed by IFSCA and other regulators.
- 31 **The financial statements were approved for issue by the Board of Directors on April 25, 2024.**

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 : 25/04/2024

For Avanse Global Finance IFSC Private Limited


Vikrant Gandhi
Director & CFO
DIN - 10521442


Yogesh Rawat
Director
DIN - 09857254

Date: 25/04/2024

