



**ANNAPURNA**  
FINANCE  
GROWING TOGETHER

To  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
Floor 25t Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.

Date: 10-08-2022

**Sub: Unaudited Financial Results for the quarter ended June 30, 2022 along with Limited Review Report thereon and other disclosures.**

Dear Sir/Madam,

In accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after refer to as 'LODR'), please find enclosed herewith the Unaudited Financial Results for the quarter ended **June 30, 2022**, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held today, the August 10, 2022 ("Board Meeting Date"). The Limited Review Report issued by M/s. BSR & Co, LLP, the Statutory Auditors of the Company is also attached herewith.

Further applicable ratios as stipulated under regulation 52(4) is also provided in Annexure 1.

Kindly take the same on your record.

For Annapurna Finance Pvt Ltd  
**For Annapurna Finance Pvt. Ltd.**

  
Company Secretary  
Subrata Pradhan  
**Company Secretary**

**CC**  
**Debenture Trustee (Catalyst Trusteeship Limited)**

Enclosures:

- a) Unaudited Quarterly Financials Results u/r 52
- b) Limited Review Auditor Report u/r 52
- c) Annexure-I Ratios u/r 52(4)

---

**Annapurna Finance Pvt. Ltd.** (Formerly Annapurna Microfinance Pvt. Ltd.)

Regd. Office : Plot No. 1215 / 1401, Khandagiri Bari, Infront of Jayadev Vatika, Bhubaneswar - 751 030, Odisha, Tel. : +91 674 - 2386790

Tel. : +91 674 - 2350253, Fax : +91 674 - 2386580

Email : info@ampl.net.in, Website : http://www.ampl.net.in, CIN : U65999OR1986PTC015931

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## **Limited Review Report on unaudited financial results of Annapurna Finance Private Limited for the quarter ended 30 June 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Annapurna Finance Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Annapurna Finance Private Limited (the 'Company') for the quarter ended 30 June 2022 (the 'Statement').

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2021, as reported in these unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly standalone financial results has become mandatory with effect from quarters ended on or after 30 September 2021.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulation'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. As more fully described in Note 4 to the Statement, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of the above matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

SAMEER  
HIRACHA  
ND MOTA

Digitally signed by  
SAMEER  
HIRACHAND MOTA  
Date: 2022.08.10  
14:21:53 +05'30'

**Sameer Mota**

*Partner*

Membership Number: 109928

UDIN: 22109928AORSXJ7189

Mumbai

10 August 2022

**ANNAPURNA FINANCE PRIVATE LIMITED**

Registered Office:- Plot No. 1215/1401, Khandagiri Bari, Infront of Jaydev Vatika, Bhubaneswar - 751030

CIN: U65999OR1986PTC015931

**Statement of standalone financial results for the quarter ended June 30, 2022**

(INR in Lakhs except for EPS)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>				
	(a) Revenue from operations				
	Interest income	30,133	26,533	22,538	99,144
	Fees and commission income	15	12	24	94
	Net gain on fair value changes	181	169	-	314
	Net gain on assignment transactions	2,085	9,745	679	15,164
	<b>Total revenue from operations</b>	<b>32,414</b>	<b>36,459</b>	<b>23,241</b>	<b>1,14,716</b>
	(b) Other income	223	87	62	561
	<b>Total income</b>	<b>32,637</b>	<b>36,546</b>	<b>23,303</b>	<b>1,15,277</b>
<b>2</b>	<b>EXPENSES</b>				
	(a) Finance costs	15,455	15,115	13,220	56,356
	(b) Impairment on financial instruments	5,093	9,071	1,739	19,383
	(c) Employee benefit expenses	8,471	8,530	6,214	28,798
	(d) Depreciation, amortization and impairment	255	355	178	1,106
	(e) Other expenses	2,094	2,008	1,402	7,259
	<b>Total expenses</b>	<b>31,368</b>	<b>35,079</b>	<b>22,753</b>	<b>1,12,902</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,269</b>	<b>1,467</b>	<b>550</b>	<b>2,375</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>1,269</b>	<b>1,467</b>	<b>550</b>	<b>2,375</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	413	699	795	3,220
	(b) Short / (excess) provision for tax relating to prior years	-	-	-	-
	<b>Net current tax expense</b>	<b>413</b>	<b>699</b>	<b>795</b>	<b>3,220</b>
	(c) Deferred tax credit	(131)	(118)	(656)	(2,558)
	<b>Total tax expense</b>	<b>282</b>	<b>581</b>	<b>139</b>	<b>662</b>
<b>7</b>	<b>Profit for the quarter / year from continuing operation (5-6)</b>	<b>987</b>	<b>886</b>	<b>411</b>	<b>1,713</b>
<b>8</b>	Profit / (loss) from discontinued operations	-	-	-	-
<b>9</b>	Tax expense of discontinued operations	-	-	-	-
<b>10</b>	<b>Profit / (loss) from discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit for the quarter / year (7+10)</b>	<b>987</b>	<b>886</b>	<b>411</b>	<b>1,713</b>
<b>12</b>	<b>Other Comprehensive Income (OCI)</b>				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Re-measurement of the defined benefit liabilities	20	28	(4)	40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	(7)	1	(10)
	Sub-total (a)	15	21	(3)	30
	(b) (i) Items that will be reclassified to profit or loss				
	- Fair value of loans and advances and cash flow hedges through other comprehensive income	(1,037)	156	(2,677)	2,047
	(ii) Income tax relating to items that will be reclassified to profit or loss	261	(39)	674	(515)
	Sub-total (b)	(776)	117	(2,003)	1,532
	<b>Other comprehensive income / (loss) (a+b)</b>	<b>(761)</b>	<b>138</b>	<b>(2,006)</b>	<b>1,562</b>
<b>13</b>	<b>Total comprehensive income / (loss) for the quarter / year (11+12)</b>	<b>226</b>	<b>1,024</b>	<b>(1,595)</b>	<b>3,275</b>
<b>14</b>	<b>Earnings per share (of Rs. 10/- each) (not annualised for interim periods)</b>				
	(a) Basic (in INR)	1.36	1.23	0.57	2.39
	(b) Diluted (in INR)	1.23	1.16	0.54	2.25

## Notes

- 1 The standalone financial results of Annapurna Finance Private Limited (the 'Company') together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('IND AS') 34 'Interim Financial Reporting' as prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Any application guidance /clarification /directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued / applicable.
- 2 The Company is a Non-Banking Finance Company registered with RBI as a Non Deposit taking - Systemically Important - Micro Finance Institution.
- 3 The above standalone financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and have been approved and taken on record by the board of directors at its meeting held on August 10, 2022. The statutory auditors of the Company have carried out limited review of the aforesaid results.
- 4 The outbreak of COVID-19 pandemic has affected several countries across the world, including India, resulting in significant volatility in financial market and significant decrease in global and Indian economy. The government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. While the situation had improved significantly and there had been an all-round recovery in economic activity, the situation will have to closely monitored till the pandemic is finally put to rest. Management will continue to closely monitor the material changes in macro-economic factors impacting the operations of the Company. The Company has incorporated estimates, assumptions, judgements specific to the impact of Covid-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of financial results.
- 5 During the quarter ended June 30, 2022, the Company has issued compulsory convertible preference shares amounting to INR 117.30 crores.
- 6 The Company is in the process of obtaining lender consents / waivers for certain loan covenant breaches that are existing as on June 30, 2022. The Company has performed an assessment of its liquidity position, taking into account the impact of the loan covenant breaches, current liquid funds held and expected inflows from various sources of borrowings. Based on the foregoing assessment, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future.
- 7 The Standalone financial results includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended of the previous financial year which were subject to limited review by the statutory auditors of the Company.
- 8 The Company is primarily engaged in the business of financing and there are no separate reportable operating segments identified as per the Ind AS 108 - Segment Reporting.

## 9 RATIOS

Particulars	As at 30.06.2022	As at 31.03.2022	As at 30.06.2021
(a) Debt Equity Ratio	6.56	7.83	5.57
(b) Current ratio	1.33	1.45	1.56
(c) Long term debt to working capital	2.16	2.09	1.45
(d) Current liability ratio	0.58	0.53	0.51
(e) Total debts to total assets	0.84	0.87	0.78
(f) Gross non performing asset (Stage - 3) (GNPA)	9.77%	10.03%	7.37%
(g) Net non performing asset (Stage - 3) (NNPA)	3.59%	2.86%	3.12%
(h) Provision coverage ratio (PCR)	65.08%	71.49%	60.26%
(i) Capital risk adequacy ratio (CRAR)	29.82%	29.78%	27.95%
(j) Liquidity coverage ratio (LCR)	525.17%	483.70%	200.60%

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
(a) Net profit margin	3.03%	2.42%	1.77%	1.49%
(b) Operating margin	NA	NA	NA	NA

10 The secured listed Non-Convertible Debentures of the Company are fully secured by first pari passu charge by way of registered mortgage on the Company's land situated at Chennai, receivables of the Company arising out of loans and advances as book debts, and any other security as identified by the Company and acceptable to the debenture trustee. The minimum security of 100% for the Non-Convertible Debentures outstanding has been maintained.

Particulars	As at 30.06.2022	As at 31.03.2022
(a) Asset Cover Ratio (listed secured debt securities)	107%	107%
(b) Asset Cover Ratio (unsecured debt)	392%	351%

Date: August 10, 2022

Place: Goa

For Annapurna Finance Pvt. Ltd.

DIBYAJYOTI  
I  
PATTANAIAK

Digitally signed by  
DIBYAJYOTI  
PATTANAIAK  
Date: 2022.08.10  
13:51:58 +05'30'

Dibyajyoti Pattanaik  
(Director)  
DIN:02764187



**ANNEXURE-1**

Disclosure of ratios under sub-regulation (4) of Regulation 52 for the Quarter Ended as on June 30, 2022:

Particulars	Relevant Ratios																					
Debt-equity ratio	6.56																					
Net worth	Rs. 1378.38 crores																					
Net profit/(loss) after tax	Rs. 9.87 crores																					
Earnings per share	Basic: 1.36 Dilutive: 1.23																					
capital redemption reserve/ debenture redemption reserve;	N.A.																					
Debt service coverage ratio	N.A.																					
Interest service coverage ratio	N.A.																					
Outstanding redeemable preference shares (quantity and value);	<p>Outstanding Redeemable Preference Shares</p> <p><b>No. of Preference Shares :</b></p> <table border="1"> <thead> <tr> <th>Name</th> <th>Quantity</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>AIDS Awareness Trust of Orissa</td> <td>30,00,000</td> <td>300,00,000</td> </tr> <tr> <td>Nuveen Global Impact Fund India S.à r.l-</td> <td>1,94,18,612</td> <td>194186120</td> </tr> <tr> <td>Accion Gateway Fund LLC (Sr A1 CCPS)</td> <td>84,92,469</td> <td>84,92,4690</td> </tr> <tr> <td>ESF Holdings II (Sr A1 CCPS)</td> <td>1,08,08,723</td> <td>1,08,08,7230</td> </tr> <tr> <td>Oikocredit Ecumenical Development Cooperative U.A. (Sr A1 CCPS)</td> <td>27,17,622</td> <td>27,17,6220</td> </tr> <tr> <td>SOCIETE DE PROMOTION ET DE PARTICIPATION POUR LA COOPERATION ECONOMIQUE S.A. (Sr A2 CCPS)</td> <td>78,20,000</td> <td>7,82,00,000</td> </tr> </tbody> </table>	Name	Quantity	Value	AIDS Awareness Trust of Orissa	30,00,000	300,00,000	Nuveen Global Impact Fund India S.à r.l-	1,94,18,612	194186120	Accion Gateway Fund LLC (Sr A1 CCPS)	84,92,469	84,92,4690	ESF Holdings II (Sr A1 CCPS)	1,08,08,723	1,08,08,7230	Oikocredit Ecumenical Development Cooperative U.A. (Sr A1 CCPS)	27,17,622	27,17,6220	SOCIETE DE PROMOTION ET DE PARTICIPATION POUR LA COOPERATION ECONOMIQUE S.A. (Sr A2 CCPS)	78,20,000	7,82,00,000
Name	Quantity	Value																				
AIDS Awareness Trust of Orissa	30,00,000	300,00,000																				
Nuveen Global Impact Fund India S.à r.l-	1,94,18,612	194186120																				
Accion Gateway Fund LLC (Sr A1 CCPS)	84,92,469	84,92,4690																				
ESF Holdings II (Sr A1 CCPS)	1,08,08,723	1,08,08,7230																				
Oikocredit Ecumenical Development Cooperative U.A. (Sr A1 CCPS)	27,17,622	27,17,6220																				
SOCIETE DE PROMOTION ET DE PARTICIPATION POUR LA COOPERATION ECONOMIQUE S.A. (Sr A2 CCPS)	78,20,000	7,82,00,000																				
current ratio	1.33																					
Long term debt to working capital	2.16																					
Bad debts to Account receivable ratio	N.A.																					
Current liability ratio	0.58																					
Total debts to total assets	0.84																					
Debtor's turnover	N.A.																					
Inventory turnover	N.A.																					
Operating margin (%)	N.A.																					
Net profit margin (%)	3.03%																					
Sector specific equivalent ratios, as applicable																						
a) Gross non performing asset (GNPA)	9.77%																					
b) Net non performing asset (NNPA)	3.59%																					
c) Capital risk adequacy ratio (CRAR)	29.82%																					