

To

Date: 09-02-2023

The General Manager, Department of Corporate Services, Bombay Stock Exchange Limited, Floor 25t Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.	The Catalyst Trusteeship Limited (Debenture Trustee) 604, 6th Floor, Windsor Building, Off CST Road, Kalina, Santacruz East, Mumbai – 400098, Maharashtra, India
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Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 51(2) read with Schedule III (Part B) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “SEBI Listing Regulations”), the Board of Directors of the Company at its meeting held today, i.e., February 9, 2023, which commenced at 10:00 A.M. and concluded at 2:50 P.M. has *inter alia*, considered and approved the Unaudited Financial Results of the Company for the Quarter ended December 31, 2022.

With respect to the same, we enclose herewith the Unaudited Financial Results for the Quarter ended December 31, 2022 and the Limited Review Report issued by M/s. BSR & Co, LLP, Statutory Auditors of the Company.

Further, disclosure regarding applicable ratios under the said Regulation is also provided in Annexure I.

The intimation will be made available on Company’s website www.annapurnafinance.in

We request you to take the same on record.

For Annapurna Finance Pvt Ltd

Company Secretary
Subrata Pradhan

Enclosures:

- a) *Unaudited Financials as on December 31, 2022, along with Limited Review Report*
- b) *Annexure-I Ratios u/r 52(4)*

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

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Limited Review Report on unaudited standalone financial results of Annapurna Finance Private Limited for the quarter ended 31 December 2022 and year-to-date standalone financial results for the period from 1 April 2022 to 31 December 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 standalone financial results of Annapurna Finance Private Limited (the 'Company') for the quarter ended 31 December 2022 and year-to-date standalone financial results for the period from 1 April 2022 to 31 December 2022 (the 'Statement').
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 Regulations'). 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.

Registered Office:

B S R & Co. LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

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

Chartered Accountants

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

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Partner

Membership Number: 109928

UDIN: 23109928BGYAWX6632

Mumbai

09 February 2023

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 and period ended December 31, 2022

(INR in Lakhs except for earnings per share data)

Sr. No.	Particulars	Quarter ended			Period ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	31,395	31,799	27,126	93,326	72,611	99,144
	Fees and commission income	1	7	21	23	82	94
	Net gain on fair value changes	376	64	120	622	144	314
	Net gain on assignment transactions	8,572	8,260	2,697	18,916	5,419	15,164
	Total revenue from operations	40,344	40,130	29,964	1,12,887	78,256	1,14,716
	(b) Other income	338	410	153	972	330	561
	Total income	40,682	40,540	30,117	1,13,859	78,586	1,15,277
2	EXPENSES						
	(a) Finance costs	17,657	15,436	14,953	48,548	41,241	56,356
	(b) Impairment on financial instruments	8,757	9,934	6,514	23,784	10,312	19,383
	(c) Employee benefit expenses	10,825	9,594	7,458	28,890	20,268	28,798
	(d) Depreciation, amortization and impairment	364	331	322	949	751	1,106
	(e) Other expenses	2,716	2,718	2,116	7,528	5,251	7,259
	Total expenses	40,319	38,013	31,363	1,09,699	77,823	1,12,902
3	Profit/ (loss) before exceptional items and tax (1-2)	363	2,527	(1,246)	4,160	763	2,375
4	Exceptional items	-	-	-	-	-	-
5	Profit/ (loss) before tax (3-4)	363	2,527	(1,246)	4,160	763	2,375
6	Tax expense						
	(a) Current tax	-	(413)	1,751	-	2,521	3,220
	(b) Short / (excess) provision for tax relating to prior years	-	-	-	-	-	-
	Net current tax expense	-	(413)	1,751	-	2,521	3,220
	(c) Deferred tax expenses/ (credit)	77	865	(1,922)	812	(2,440)	(2,558)
	Total tax expense	77	452	(171)	812	81	662
7	Profit/ (loss) for the period / year from continuing operation (5-6)	286	2,075	(1,075)	3,348	682	1,713
8	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-
10	Profit / (loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-	-
11	Profit/ (loss) for the period / year (7+10)	286	2,075	(1,075)	3,348	682	1,713
12	Other Comprehensive Income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	3	9	19	32	12	40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(2)	(5)	(8)	(3)	(10)
	Sub-total (a)	2	7	14	24	9	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	4,246	(1,586)	3,056	1,623	1,891	2,047
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1,069)	399	(769)	(408)	(476)	(515)
	Sub-total (b)	3,177	(1,187)	2,287	1,215	1,415	1,532
	Other comprehensive income / (loss) (a+b)	3,179	(1,180)	2,301	1,239	1,424	1,562
13	Total comprehensive income for the period / year (11+12)	3,465	895	1,226	4,587	2,106	3,275
14	Earnings per share (of Rs. 10/- each) (not annualised for interim periods)						
	(a) Basic (in INR)	0.31	2.65	(1.74)	4.16	0.95	2.39
	(b) Diluted (in INR)	0.29	2.40	(1.74)	3.77	0.90	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 and period ended December 31, 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 February 09, 2022. The statutory auditors of the Company have carried out limited review of the aforesaid results.
- 4 The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, amongst other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 5 On June 23, 2022, the Company has issued compulsory convertible preference shares (CCPS) amounting to INR 117.30 crores. On September 28, 2022, the Company has converted 7,820,000 and 19,418,612 CCPS into 59,70,985 and 13,351,310 Equity Shares, respectively.
- 6 The Company is in the process of obtaining lender consents / waivers for certain loan covenant breaches that are existing as on December 31, 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 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.
- 8 The Secured Listed Non-Convertible Debentures of the Company are fully secured by way of a first ranking, exclusive and continuing charge on identified receivables created pursuant to the deed of hypothecation as identified by the Company except for three debentures where additional pari-passu charge has been created by way of mortgage of immovable property. The minimum security of 100% for the Secured Listed Non-Convertible Debentures outstanding has been maintained at all times as per the terms of Term Sheet/ Offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest accrued thereon.

9 RATIOS

Particulars	As at	As at	As at	As at
	December 31, 2022	September 30, 2022	March 31, 2022	December 31, 2021
(a) Debt Equity Ratio	5.47	5.56	7.83	7.22
(b) Debt service coverage ratio	NA	NA	NA	NA
(c) Interest service coverage ratio	NA	NA	NA	NA
(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-
(e) Debenture redemption reserve	NA	NA	NA	NA
(f) Net worth (Rs in Lakhs) (Total equity)	1,19,649	1,16,183	79,389	78,563
(g) Current ratio	NA	NA	NA	NA
(h) Long term debt to working capital	NA	NA	NA	NA
(i) Bad debts to Account receivable ratio	NA	NA	NA	NA
(j) Current liability ratio	NA	NA	NA	NA
(k) Total debts to total assets	0.82	0.82	0.87	0.86
(l) Debtors turnover	NA	NA	NA	NA
(m) Inventory turnover	NA	NA	NA	NA
(n) Gross non performing asset (GNPA)	6.88%	8.00%	10.03%	7.96%
(o) Net non performing asset (NNPA)	2.59%	3.06%	2.86%	3.65%
(p) Provision coverage ratio (PCR)	64.39%	63.65%	71.49%	57.24%
(q) Capital risk adequacy ratio (CRAR)	26.48%	27.64%	29.78%	32.59%
(r) Liquidity coverage ratio (LCR)	329.91%	543.39%	483.70%	484.00%

Note: Certain ratios/line items marked with remark "NA" are not applicable since the Company is a non banking financial company registered with RBI

Particulars	Quarter ended			Period ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
(a) Net profit margin	0.70%	5.12%	(3.57%)	2.94%	0.87%	1.49%
(b) Operating margin	NA	NA	NA	NA	NA	NA

For Annapurna Finance Private Limited

DIBYAJYOTI
PATTANAİK

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Date : February 09, 2023
Place: Bhubaneswar

Director
Dibyajyoti Pattanaik
DIN: 02764187

Disclosure of ratios under sub-regulation (4) of Regulation 52 for the Quarter Ended as on December 31, 2022 :

Particulars	Relevant Ratios															
Debt-equity ratio	5.47															
Net worth	11,96,48,92,494.16															
Net profit/(loss) after tax	2,85,78,672.00															
Earnings per share	Basic: 0.31 Dilutive: 0.29															
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);	Outstanding Redeemable Preference Shares <table border="1" data-bbox="667 816 1414 1056"> <thead> <tr> <th>Name</th> <th>Quantity</th> <th>Value (Rs.)</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>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> </tbody> </table>	Name	Quantity	Value (Rs.)	AIDS Awareness Trust of Orissa	30,00,000	300,00,000	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
Name	Quantity	Value (Rs.)														
AIDS Awareness Trust of Orissa	30,00,000	300,00,000														
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Oikocredit Ecumenical Development Cooperative U.A. (Sr A1 CCPS)	27,17,622	27,17,6220														
current ratio	NA															
long term debt to working capital	NA															
bad debts to Account receivable ratio	N.A.															
current liability ratio	NA															
total debts to total assets	0.82															
debtor's turnover	N.A.															
inventory turnover	N.A.															
operating margin (%)	N.A.															
net profit margin (%)	0.70%															
sector specific equivalent ratios, as applicable																
a) Gross non performing asset (GNPA)	6.88%															
b) Net non performing asset (NNPA)	2.59%															
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