

To
The Manager,
Department Relationship Department,
BSE Limited,
P J Towers, Dalal Street, Fort,
Mumbai – 400001

Date: 09-02-2023

Sub: Disclosure under Regulation 54 (2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”)

Dear Sir/Madam,

In accordance with Regulation 54 (2) & (3) of the SEBI Listing Regulations, and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (‘SEBI Circular’), we hereby submit the extent and nature of security created, maintained with respect to secured non-convertible debt securities of the Company for the quarter ended December 31, 2022 as per the prescribed format in SEBI Circular as **Annexure-A**.

The minimum-security cover as mentioned in the IM/PPOA/DTD/offer documents issued for the secured listed Non-Convertible Debentures outstanding as on December 31, 2022, has been maintained.

Further, the company has made necessary disclosures in the financial statements regarding maintaining asset cover.

Kindly take the same on your record.

For Annapurna Finance Pvt Ltd

Company Secretary
Subrata Pradhan

CC

Debenture Trustee (Catalyst Trusteeship Limited)

Enclosures:

- a) *Details of Secured NCDs along with cover as on December 31, 2022*
- b) *Security Cover as on December 31, 2022*
- c) *Financials Results & Limited review report- December 31, 2022*



DETAILS OF SECURED OUTSTANDING NON-CONVERTIBLE DEBENTURES ALONG WITH COVER AS ON DECEMBER 31, 2022

Sr. No.	ISIN	Series Name	Facility	Type of charge	Sanctioned Amount (Rs.)	Cover Required	Total Outstanding as on 31-12-2022 (including interest & principal) (Rs.)	Asset required (Rs.)
1	INE515Q07228	Karvy II	Non-Convertible Debenture	i) Exclusive charge by way of Hypothecation of book debts: 110% of outstanding loan amount. ii) Pari passu charge on immovable property in Sriperumbudur, Tamilnadu, measuring 1800sqft	60,00,00,000	110%	15,06,16,438	16,56,78,082
2	INE515Q07269	ADB	Non-Convertible Debenture	i) Exclusive charge by way of Hypothecation of book debts: 110% of outstanding loan amount. ii) Pari passu charge on immovable property in Sriperumbudur, Tamilnadu, measuring 1800sqft.	69,50,00,000	110%	29,06,84,995	31,97,53,495
3	INE515Q07293	Bandhan Bank (TLTRO 2.0)	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 100% of outstanding loan amount.	1,00,00,00,000	100%	34,40,45,662	34,40,45,662
4	INE515Q07301	Union Bank (TLTRO 2.0)	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 100% of outstanding loan amount.	15,00,00,000	100%	15,88,84,932	15,88,84,932
5	INE515Q07319	Symbiotics VI	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 100% of outstanding loan amount.	46,87,50,000	100%	49,56,51,755	49,56,51,755
6	INE515Q07327	SBI (TLTRO 2.0)	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 125% of outstanding loan amount.	1,00,00,00,000	125%	1,02,47,89,041	1,28,09,86,301
7	INE515Q07343	Indian Bank (TLTRO 2.0)	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 115% of outstanding loan amount.	25,00,00,000	115%	26,36,81,507	30,32,33,733
8	INE515Q07350	Bank of Baroda (TLTRO 2.0)	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 110% of outstanding loan amount.	25,00,00,000	110%	8,74,29,223	9,61,72,145



9	INE515Q07384	Respa I	Non-Convertible Debenture	i) Exclusive charge by way of Hypothecation of book debts: 110% of outstanding loan amount. ii) Pari passu charge on immovable property in Sriperumbudur, Tamil nadu, measuring 1800sqft	32,50,00,000	110%	11,28,19,639	12,41,01,602
10	INE515Q07392	Blue orchard VI	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 100% of outstanding loan amount.	1,00,00,00,000	100%	1,03,99,51,156	1,03,99,51,156
11	INE515Q07400	RespA IV	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 110% of outstanding loan amount.	70,00,00,000	110%	72,37,34,246	79,61,07,671
12	INE515Q07475	Vivriti II	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 110% of outstanding loan amount.	27,50,00,000	110%	9,21,48,858	10,13,63,743
13	INE515Q07483	Blue Orchard V	Non-Convertible Debenture	i) Exclusive charge by way of Hypothecation of book debts: 105% of outstanding loan amount. ii) Pari passu charge on immovable property in Sriperumbudur, Tamil nadu, measuring 1800sqft	1,00,00,00,000	105%	1,03,95,97,523	1,09,15,77,399
14	INE515Q07491	CDC group Plc	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 110% of outstanding loan amount.	60,00,00,000	110%	54,60,00,000	60,06,00,000
15	INE515Q07509	Global Access Fund LP	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 100% of outstanding loan amount.	7,50,00,000	100%	7,71,73,822	7,71,73,822
16	INE515Q07525	Blue Orchard-VIII [MEF]	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 105% of outstanding loan amount.	37,00,00,000	105%	39,05,35,600	41,00,62,380
17	INE515Q07533	Blue Orchard VII [Covid 19]	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 105% of outstanding loan amount.	40,00,00,000	105%	42,28,07,777	44,39,48,166
18	INE515Q07541	Symbiotic VIII	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 100% of outstanding loan amount.	49,99,05,000	100%	51,63,26,537	51,63,26,537
19	INE515Q07558	Symbiotics IX	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 100% of outstanding loan amount.	63,30,00,000	100%	63,65,27,458	63,65,27,458
20	INE515Q07566	Triodos IV	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 100% of outstanding loan amount.	50,00,00,000	100%	52,92,73,686	52,92,73,686
21	INE515Q07574	Triple Jump-IV	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 100% of outstanding loan amount.	22,00,00,000	100%	22,60,07,985	22,60,07,985



22	INE515Q07582	Northern Arc MLD	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 110% of outstanding loan amount.	35,00,00,000	110%	36,05,86,301	39,66,44,932
23	INE515Q07590	Blue Orchard IX	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 105% of outstanding loan amount.	46,00,00,000	105%	47,02,12,000	49,37,22,600
24	INE515Q07608	Symbiotic XI	Non-Convertible Debenture	Exclusive charge by way of Hypothecation of book debts: 100% of outstanding loan amount.	46,87,40,000	100%	47,68,58,834	47,68,58,834
TOTAL					10,13,60,61,664		10,47,63,44,974	11,12,46,54,075

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

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

Private and confidential

The Board of Directors
Annapurna Finance Private Limited
Plot No. 1215/1401, Khandagiri Bari
Infront of Jayadev Vatika
BHUBANESWAR -751030

9 February 2023

Dear Sirs

Auditor's report on Statement of Information in respect of book value of assets and compliance of covenants for listed non-convertible debentures as at 31 December 2022

1. This report is issued in accordance with the terms of our engagement letter dated 24 September 2021 and addendum to the engagement letter dated 9 November 2022.
2. Management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') consisting of part A and part B attached herewith (the 'Statement') for Annapurna Finance Private Limited (the 'Company') as at 31 December 2022. This Statement has been prepared by the Company to comply with Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and SEBI Circular No. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 (together referred to as the 'Regulations') for the purpose of its onward submission to Catalyst Trusteeship Limited (the 'Company's Debenture Trustee').
3. The accompanying Statement has been certified by management of the Company and it has been digitally signed by us for identification purpose only.

Management's responsibility

4. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deeds ('DTDs') entered with the Company's Debenture Trustee for all listed NCDs outstanding as at 31 December 2022 and for providing all relevant information to the Company's Debenture Trustee. Further, the Company's management is responsible for completeness and accuracy of the covenants listed in the Statement under the 'Covenants' section of respective DTDs.

Auditor's responsibility

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
7. We are required to provide a limited assurance on whether the Company has provided details of book value of assets and complied with the covenants, as set out in the Statement for all outstanding listed NCDs as at 31 December 2022.
8. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects:
 - a. the book value of the assets provided in the Statement (Part A) is not in conformity with books of account maintained by the Company; and
 - b. the Company has not complied with the covenants as set out in the Statement (Part B).

Part A: Security cover

- a) Verified the computation of security cover as at 31 December 2022, prepared by management, as specified in the format given in SEBI Circular No. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022;
- b) Traced the amounts forming part of the Statement with the unaudited books of account and other records maintained by the Company as at 31 December 2022;
- c) Recomputed the security coverage ratio as set out in the Statement; and
- d) Verified the arithmetical accuracy of the Statement.

Part B: Compliance with covenants

- a) Obtained from management, a list of financial covenants (as set out in the Statement) extracted from the 'Covenants' section of respective DTDs. Management has confirmed that the covenants listed in the Statement are extracted from DTDs of all the listed NCDs outstanding as at 31 December 2022;
 - b) Against each of the financial covenants (as set out in the Statement), obtained the status of compliance with such covenants as at 31 December 2022 from management;
 - c) On a sample basis, compared the financial covenants computed by management as at 31 December 2022 with the requirements of DTDs to verify whether such covenants are in compliance with those requirements;
 - d) With respect to covenants other than those mentioned in the Statement, management has represented and confirmed that as at 31 December 2022, the Company has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in DTDs. We have relied on management representation and not performed any independent procedures in this regard; and
 - e) Obtained and verified the quarterly compliance certificate submitted by management with the Company's Debenture Trustee.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Auditor's responsibility (continued)

10. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Basis of Qualified Conclusion

12. The Company has breached certain covenants in respect of Gross NPA (%), Net NPA (%), Portfolio Quality Ratios, etc. as at 31 December 2022, as indicated in Part B of the Statement.

Qualified Conclusion

13. Based on our procedures performed as mentioned in paragraph 8 above, information and explanations given to us and representations provided by the Company and except for the possible effects of the matters described in the aforesaid "Basis of Qualified Conclusion" section of our report, nothing has come to our attention that causes us to believe that, in all material respects:
 - a. the book value of the assets provided in the Statement (Part A) is not in conformity with books of account maintained by the Company; and
 - b. the Company has not complied with the covenants as set out in the Statement (Part B).

Restriction of use

14. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee pursuant to the requirements of the Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

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: 2023.02.09
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Sameer Mota
Partner
Membership No: 109928
UDIN: 23109928BGYAWW9941

Mumbai
09 February 2023

Part A : Security cover ratio as at December 31, 2022

Rs. In lakhs

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Immovable Property			Yes	14	-	1,766		1,780	-	-	16	-	16
Capital Work-in- Progress				No	NA	NA	-		-	-	-	-	-	-
Right of Use Assets				No	NA	NA	558		558	-	-	-	-	-
Goodwill				No	NA	NA	-		-	-	-	-	-	-
Intangible Assets				No	NA	NA	162		162	-	-	-	-	-
Intangible Assets under Development				No	NA	NA	-		-	-	-	-	-	-
Investments				No	NA	NA	500		500	-	-	-	-	-
Loans	Receivables			No	NA	NA								

		71,489	4,09,811				1,08,256		5,89,556	-	71,489	-	-	71,489
Inventories				No	NA	NA	-		-	-	-	-	-	-
Trade Receivables				No	NA	NA	1		1	-	-	-	-	-
Cash and Cash Equivalents				No	NA	NA	76,494		76,494	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents				No	NA	NA	76,155		76,155	-	-	-	-	-
Others	Other financial assets, other non-financial assets, Derivative financial instruments, current tax assets (net) & deferred tax assets (net)			No	NA	NA	55,075		55,075	-	-	-	-	-
Total		71,489	4,09,811		14	0	3,18,967		8,00,281	-	71,489	16	-	71,505
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	65,742		Yes	13,028	NA	-	(13,028)	65,742	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		not to be filled		No	NA	NA	-		-	-	-	-	-	-
Other Debt			3,80,156	No	NA	NA	74,588		4,54,744	-	-	-	-	-
Subordinated debt	Unsecured			No	NA	NA	31,315		31,315	-	-	-	-	-
Borrowings				No	NA	NA	-		-	-	-	-	-	-
Bank				No	NA	NA	-		-	-	-	-	-	-
Debt Securities				No	NA	NA	1,02,170		1,02,170	-	-	-	-	-
Others				No	NA	NA	-		-	-	-	-	-	-

Trade payables				No	NA	NA	44	44	-	-	-	-	-
Lease Liabilities				No	NA	NA	587	587	-	-	-	-	-
Provisions				No	NA	NA	1,054	1,054	-	-	-	-	-
Others	Other financial liabilities, Other non- financial liabilities and Derivative financial instruments			No	NA	NA	24,974	24,974	-	-	-	-	-
Total		65,742	3,80,156				2,34,732	6,80,630	-	-	-	-	-
Cover on Book Value		108.74%			0.10%						0.12%		
Cover on Market Value													
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio								

Notes:

- Market value of immovable property has been provided as per valuation report dated 19th May 2022.
- Receivables mentioned in the column C represents Standard loans.
- The details of the Receivables and Immovable Property in the table above have been provided based on its carrying value/book value in accordance with the SEBI circular dated May 19, 2022 bearing reference number SEBI/HO/MIRSD /MIRSD_CRADT/CIR/P/2022/67.
- All listed, secured 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. Further, for three debentures additional pari-passu charge has been created by way of mortgage of immovable property.
- These loans are not traded, hence, market value is not available.

Part B : Quarterly compliance with respect to listed debt securities outstanding as at December 31, 2022

Sl. No.	ISIN Number	Facility Description	Date of Trust Deed	Covenant Description	Compliance status	If no, reason for non compliance
1	INE 515Q07228	Karvy 1250AFPL25	14-12-2018	Covenants as per clauses 11.3 Of the Debenture Trust cum mortgage deed	Complied excepts below mentioned clauses: a. The Company shall at all times, until the redemption of all outstanding Debentures, maintain a Portfolio Quality 30 Days Ratio of less than or equal to 5% (Five Percent) b. The Company shall at all times, until the redemption of all outstanding Debentures, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 20% (Twenty Percent)	Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on December 31, 2022. The Company had intimated that, however, that it had not received any penal action from lenders.
2	INE 515Q07293	Bandhan Bank (TLTRO 2.0) 1275AFPL23	15-07-2020	Covenants as per clauses 6.2 read with schedule V Of the Debenture Trust deed	Complied	
3	INE 515Q07301	Union Bank (TLTRO 2.0) 115AFPL23A	25-06-2020	Covenants as per clauses 6.2 read with schedule V Of the Debenture Trust deed	Complied	
4	INE 515Q07327	SBI (TLTRO 2.0) 116AFPL23	13-07-2020	Covenants as per clauses 6.2 read with schedule V Of the Debenture Trust deed	Complied	
5	INE 515Q07343	Indian Bank (TLTRO 2.0) 1175AFPL23	23-07-2020	Covenants as per clauses 6.2 read with schedule V Of the Debenture Trust deed	Complied	
6	INE 515Q07350	Bank of Baroda (TLTRO 2.0) 1150AFPL23	29-07-2020	Covenants as per clauses 6.2 read with schedule V Of the Debenture Trust deed	Complied	

7	INE 515Q07384	responsibility I 1181AMPL23	28-08-2017	Covenants as per Clause 10.3 Of the Debenture Trust cum Mortgaged deed	<p>Complied excepts below mentioned clauses:</p> <p>a. On and from the Coupon Reset Date until March 31, 2021, the Company shall at all times, maintain a Portfolio Quality 30 Days Ratio of less than or equal to 10% (Ten Percent). On and from April 1, 2021 and until June 30, 2021, the Company shall at all times, maintain a Portfolio Quality 30 Days Ratio of less than or equal to 7.5% (Seven Decimal Point Five Percent) and on and from July 1, 2021 and until the Final Settlement Date, the Company shall maintain a Portfolio Quality 30 Days Ratio of less than or equal to 5% (Five Percent)</p> <p>b. On and from the Coupon Reset Date until March 31, 2021, the Company shall at all times, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 35% (Thirty Five Percent). On and from April 1, 2021 and until June 30, 2021, the Company shall at all times, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 25% (Twenty Five Percent) and on and from July 1, 2021 and until the Final Settlement Date, the Company shall at all times, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 20% (Twenty Percent).</p>	Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on December 31, 2022. The Company had intimated that, however, that it had not received any penal action from lenders.
8	INE 515Q07392	Blue orchard VI 1130AFPL25	27-08-2020	Covenants as per clauses 3.7 Of the Debenture Trust deed	<p>Complied excepts below mentioned clauses:</p> <p>Clause 3.7 (i) of Debenture Trust Deed - The Company shall at all times until the final settlement date, maintain a ratio of the sum of portfolio at Risk over 30 days plus Restructured loans plus Net charge- offs during the last 12 months divided by the outstanding Gross loan portfolio of not greater than 10%.</p> <p>Clause 3.7 (ii) The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 90 (Ninety) days plus (y) Restructured Loans minus (z) Loan Loss Reserves, divided by (aa) Tier I Capital of less than 10% (Ten Percent).</p>	Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on December 31, 2022. The Company had intimated that, however, that it had not received any penal action from lenders.

9	INE 515Q07400	RespA IV 117AFPL26	17-09-2020	Covenants as per clauses 10.3 Of the Debenture Trust deed	<p>Complied excepts below mentioned clauses:</p> <p>On and from the Deemed Date of Allotment and until and including March 31, 2021, the Company shall at all times, maintain a Portfolio Quality 30 Days Ratio of less than or equal to 10% (Ten Percent). On and from April 1, 2021 and until and including June 30, 2021, the Company shall at all times, maintain a Portfolio Quality 30 Days Ratio of less than or equal to 7.5% (Seven Decimal Point Five Percent) and on and from July 1, 2021 and until the Final Settlement Date, the Company shall maintain a Portfolio Quality 30 Days Ratio of less than or equal to 5% (Five Percent)</p> <p>On and from the Deemed Date of Allotment and until and including March 31, 2021, the Company shall at all times therein maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than 35% (Thirty Five Percent). On and from April 1, 2021 and until and including June 30, 2021, the Company shall at all times, maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 25% (Twenty Five Percent). On and from July 1, 2021 and until the Final Settlement Date, the Company shall at all times therein maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 20% (Twenty Percent).</p>	<p>Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on December 31, 2022. The Company had intimated that, however, that it had not received any penal action from lenders.</p>
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10	INE 515Q07483	Blue Orchard V 112AFP23	27-02-2019	Covenants as per clauses 3.7 Of the Debenture Trust cum mortgage deed	<p>Complied except :</p> <p>(i) The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (a) Portfolio at Risk over 30 (Thirty) days plus (b) Restructured Loans plus (c) Charge Offs during the last 12 (Twelve) months divided by (d) the Outstanding Portfolio of - not greater than 10% (Ten Percent) starting from January 1, 2022 until the Redemption Date;</p> <p>(ii) The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (a) Portfolio at Risk over 30 (Thirty) days plus (b) Restructured Loans divided by (c) the Outstanding Portfolio of - not greater than 7% (Seven Percent) starting from March 1, 2022 until the Redemption Date</p> <p>(iii)The Company shall at all times until the Final Settlement Date, maintain a ratio of (a) Portfolio at Risk over 30 (Thirty) Days plus (b) Restructured Loans minus (c) Loan Loss Reserves divided by (d) Tier I Capital of - not greater than 10% (Ten Percent) starting from January 1, 2022 until the Redemption Date</p> <p>(iv) The Company shall at all times until the Final Settlement Date, maintain the ratio of Adjusted Return on Assets over a period comprising the preceding 12 (Twelve) months of - greater than 0.50% (Zero Decimal Five Zero Percent) starting from January 1, 2022 until the Redemption Date</p>	Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on December 31, 2022. The Company had intimated that, however, that it had not received any penal action from lenders.
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11	INE 515Q07525	BO-VIII MEF 11.2000% AFPL 12072026	06-07-2021	Covenants as per clause 2.6 of Article II of Part B of Debenture Trust Deed	<p>Complied Except:</p> <p>(i) The Company shall at all times maintain a ratio of (x) the sum of Portfolio At Risk over 30 (thirty) days divided by (y) the Outstanding Gross Loan Portfolio of no greater than 13% until and including 30 September 2021, not greater than 9% starting from 1 October 2021 until and including 30 June 2022, and not greater than 5% thereafter;</p> <p>(iii) The Company shall at all times maintain a ratio of (x) the sum of Portfolio At Risk over 30 (thirty) days plus Restructured Loans minus Loan Loss Reserves divided by (y) Equity of no greater than 40% until and including 30 June 2021, not greater than 30% starting from 1 July 2021 until and including 30 September 2021, not greater than 20% starting from 1 October 2021 until and including 31 December 2021, and not greater than 10% thereafter;</p> <p>(v) The Company shall starting from 1 January 2023 maintain a ratio of Adjusted Return on Assets of greater than 0% over a period comprising the preceding twelve months with "Adjusted Return on Assets" meaning the Issuer's Adjusted net income divided by its average assets and "Adjusted Net Income" meaning the Issuer's net income over a period comprising the preceding twelve months plus Loan Loss Reserves less the sum of Portfolio at Risk over 30 days (i.e. adjusted for 100% provisioning of PAR30);</p>	Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on December 31, 2022. The Company had intimated that, however, that it had not received any penal action from lenders.
12	INE 515Q07533	Blue orchard VII 112AFPL26	05-07-2021	Covenants as per clause 2.6 of Article II of Part B of Debenture Trust Deed	<p>Complied Except Clause 2.6 (i) The Company shall at all times maintain the ratio of the sum of (x) Portfolio At Risk over 30 (thirty) days + Restructured Loans + Net Charge-offs during the last 12 (twelve) months divided by (y) the Outstanding Gross Loan Portfolio of no greater than 20% until and including 30 September 2021, not greater than 15% until and including 31 March 2022, and not greater than 10% thereafter</p> <p>(ii) The Company shall at all times maintain the ratio of the sum of (x) Portfolio At Risk over 90 (ninety) days +</p>	Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on December 31, 2022. The Company had intimated that, however, that it had not received any penal action from lenders.

					Restructured Loans - Loan Loss Reserves divided by (y) the Tier I Capital, of no greater than 40% until and including 30 June 2021, not greater than 30% until and including 30 September 2021, not greater than 20% until and including 31 December 2021, and not greater than 10% thereafter;	
13	INE 515Q07582	AFPL PPMLD 2025	27-09-2022	Covenant as per Schedule IX of Debenture Trust Deed	Complied	
14	INE 515Q08051	IFMR Capital 34 cr- 3 1399AFPL23	24-03-2017	Covenants as per clauses 3.3 Of the Debenture Trust deed	As per Debenture Trust Deed, all the covenants are to be tested on a semi-annual basis (September & March), hence not applicable	As per Debenture Trust Deed, all the covenants are to be tested on a semi-annual basis (September & March), hence not applicable
15	INE 515Q08069	Northern Arc 1350AFPL23	27-03-2018	Covenants as per clauses 3.3 Of the Debenture Trust deed	Complied except: b) maintain a ratio of A:B not greater than 5% (Five percent) up to March 2018, not greater than 4% (Four percent) between April 2018 and March 2019, and not greater than 3% (Three percent) during the balance Tenor of the facility where A is Portfolio At Risk Over 90 Days post write-off during trailing 12 months and B is the Gross Loan Portfolio; c) maintain a ratio of A:B not greater than 20% (Twenty percent) where A is Portfolio At Risk Over 90 Days net off Loan Loss Provisions (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) and B is the Tangible Networkth;	Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on March,2022. The Company had intimated that, however, that it had not received any penal action from lenders.
16	INE 515Q08093	Karvy 1287AFPL26	02-05-2019	Covenants as per clauses 3.3 Of the Debenture Trust deed	Complied Except: clause 3.3 (b) The company shall maintain gross NPA less than equal to 3% of Asset Under Management	Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on December 31, 2022. The Company had intimated that, however, that it had not received any penal action from lenders.

17	INE 515Q08168	RespA V 1150AFPL27	22-12-2021	Covenant as per clause 2.5.3 of Debenture Trust Deed	<p>Complied Except:</p> <p>b. On and from the Deemed Date of Allotment and until and including December 31, 2021, the Company shall at all times therein maintain a Portfolio Quality 30 Days of less than or equal to 25% (Twenty Five Percent). On and from January 1, 2022 and until and including March 31, 2022, the Company shall at all times therein maintain a Portfolio Quality 30 Days of less than or equal to 20% (Twenty Percent). On and from April 1, 2022 and until and including June 30, 2022, the Company shall at all times therein maintain a Portfolio Quality 30 Days of less than or equal to 15% (Fifteen Percent). On and from July 1, 2022 and until and including December 31, 2022, the Company shall at all times therein maintain a Portfolio Quality 30 Days of less than or equal to 10% (Ten Percent).</p> <p>c. On and from April 1, 2022 and until and including June 30, 2022, the Company shall at all times therein maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 40% (Forty Percent). On and from July 1, 2022 and until and including September 30, 2022, the Company shall at all times therein maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 30% (Thirty Percent). On and from October 1, 2022 and until the Final Settlement Date the Company shall at all times therein maintain a ratio of Open Loan Position 30 Days to the Company's Regulatory Capital of less than or equal to 25% (Twenty Five Percent).</p>	<p>Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on December 31, 2022. The Company had intimated that, however, that it had not received any penal action from lenders.</p>
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18	INE 515Q08176	RespA+ Triple Jump 125AFPL25	18-03-2019	Covenants as per clauses 11.3 Of the Debenture Trust cum mortgage deed	<p>Complied except:</p> <p>a. On and from the Deemed Date of Allotment and until and including, March 31, 2022, the Company shall at all times maintain an Adjusted Portfolio at Risk More Than Thirty (30) of the value of the Gross Loan Portfolio of less than or equal to 22% (Twenty Two Percent), On and from April 1, 2022 and until and including June 30, 2022, the Company shall at all times maintain an Adjusted Portfolio at Risk More Than Thirty (30) of the value of the Gross Loan Portfolio of less than or equal to 15% (Fifteen Percent), On and from July 1, 2022 and until and including December 31, 2022, the Company shall at all times maintain an Adjusted Portfolio at Risk More Than Thirty (30) of the value of the Gross Loan Portfolio of less than or equal to 10% (Ten Percent).</p> <p>b. On and from the Deemed Date of Allotment and until and including March 31, 2023, the Company shall at all times maintain the Write Off Ratio of less than or equal to 5% (Five Percent).</p>	Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on December 31, 2022. The Company had intimated that, however, that it had not received any penal action from lenders.
19	INE 515Q08184	Northern Arc 11.25% AFPL 27092023SRI	23-09-2022	Covenant as per Schedule IX of Debenture Trust Deed	Complied	
20	INE 515Q08192	Northern Arc 12.20% AFPL 26092024SRII	23-09-2022	Covenant as per Schedule IX of Debenture Trust Deed	Complied	

21	INE 515Q07590	Blue Orchard 10.95% AFPL 2027	14-10-2022	Covenants as per clause 2.6 of Article II of Part B of Debenture Trust Deed	Complied except: The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (a) Portfolio at Risk over 90 (Ninety) days plus (y) Restructured Loans minus (z) Loan Loss Reserves, divided by (z) Tier I Capital of less than 10% (Ten Percent).	Due to Covid 19 related stress in the performance of assets, few financial and operational ratios to be maintained under this loan facility were deviated as on December 31, 2022. The Company had intimated that, however, that it had not received any penal action from lenders
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For Annapurna Finance Private Limited

Company Secretary

**SUBRATA
PRADHAN**

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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

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

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

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Date : February 09, 2023
Place: Bhubaneswar

Director
Dibyajyoti Pattanaik
DIN: 02764187