



Date: 27-07-2023

To,

| | |
|---|---|
| The General Manager, Department of Corporate Services, BSE 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 |
|---|---|

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., July 27, 2023, which commenced at 2:30 P.M. and concluded at 6:25 P.M. has inter alia, considered and approved the Unaudited Financial Results of the Company for the Quarter ended June 30, 2023 having applicable ratios required to be disclosed under the said Regulation .

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

This intimation will be made available on the Company’s website <https://www.annapurnafinance.in>.

We request you to take the same on record.

For Annapurna Finance Private Limited

**Company Secretary
Subrata Pradhan**

As enclosed:

- a) Unaudited Financial Results along with Limited Review report
- b) Assets Cover as on 30 June 2023

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 – 400063, 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 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 2023 as reported in the Statement 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.



Limited Review Report (Continued)

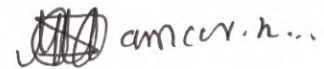
Annapurna Finance Private Limited

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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



Sameer Mota

Partner

Bhubaneswar

27 July 2023

Membership No.: 109928

UDIN:23109928BGYBDH1163

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, 2023

(INR in Lakhs except for earnings per share data)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|--|------------------------------|---|------------------------------|-----------------------------|--|
| | | June 30, 2023 (Unaudited) | March 31, 2023 (Audited) (Refer Note 9) | June 30, 2022 (Unaudited) | March 31, 2023 (Audited) | |
| 1 | INCOME | | | | | |
| | (a) Revenue from operations | | | | | |
| | Interest income | 39,180 | 27,570 | 30,133 | 1,20,896 | |
| | Fees and commission income | 1 | 1 | 15 | 24 | |
| | Net gain on fair value changes | 515 | 490 | 181 | 1,111 | |
| | Net gain on assignment transactions | 8,714 | 14,831 | 1,980 | 33,747 | |
| | Total revenue from operations | 48,410 | 42,892 | 32,309 | 1,55,778 | |
| | (b) Other income | 252 | 207 | 223 | 1,179 | |
| | Total income | 48,662 | 43,099 | 32,532 | 1,56,957 | |
| 2 | EXPENSES | | | | | |
| | (a) Finance costs | 19,642 | 17,982 | 15,455 | 66,531 | |
| | (b) Impairment on financial instruments | 6,049 | 12,400 | 5,093 | 36,184 | |
| | (c) Employee benefits expenses | 11,530 | 10,172 | 8,471 | 39,062 | |
| | (d) Depreciation and amortization | 320 | 295 | 255 | 1,244 | |
| | (e) Other expenses | 2,513 | 1,990 | 1,989 | 9,518 | |
| | Total expenses | 40,054 | 42,839 | 31,263 | 1,52,539 | |
| 3 | Profit before exceptional items and tax (1-2) | 8,608 | 260 | 1,269 | 4,418 | |
| 4 | Exceptional items | - | - | - | - | |
| 5 | Profit before tax (3-4) | 8,608 | 260 | 1,269 | 4,418 | |
| 6 | Tax expense | | | | | |
| | (a) Current tax | - | - | 413 | - | |
| | (b) Short / (excess) provision for tax relating to prior years | - | - | - | - | |
| | Net current tax expense | - | - | 413 | - | |
| | (c) Deferred tax charge/ (credit) | 2,188 | 335 | (131) | 1,146 | |
| | Total tax expense | 2,188 | 335 | 282 | 1,146 | |
| 7 | Profit / (loss) for the period / year from continuing operation (5-6) | 6,420 | (75) | 987 | 3,272 | |
| 8 | Profit / (loss) from discontinued operations | - | - | - | - | |
| 9 | Tax expense of discontinued operations | - | - | - | - | |
| 10 | Profit / (loss) from discontinued operations (after tax) (8-9) | - | - | - | - | |
| 11 | Profit for the quarter / year (7+10) | 6,420 | (75) | 987 | 3,272 | |
| 12 | Other Comprehensive Income (OCI) | | | | | |
| | (a) (i) Items that will not be reclassified to profit or loss | | | | | |
| | - Re-measurement of the defined benefits | 16 | 28 | 20 | 60 | |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (4) | (7) | (5) | (15) | |
| | Sub-total (a) | 12 | 21 | 15 | 45 | |
| | (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 | (7,322) | 1,641 | (1,037) | 3,264 | |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 1,843 | (413) | 261 | (821) | |
| | Sub-total (b) | (5,479) | 1,228 | (776) | 2,443 | |
| | Other comprehensive income / (loss) (a+b) | (5,467) | 1,249 | (761) | 2,488 | |
| 13 | Total comprehensive income for the quarter / year (11+12) | 953 | 1,174 | 226 | 5,760 | |
| 14 | Earnings per share (of Rs. 10/- each) (not annualised for interim periods) | | | | | |
| | (a) Basic (in INR) | 7.04 | (0.08) | 1.36 | 3.93 | |
| | (b) Diluted (in INR) | 5.70 | (0.08) | 1.23 | 3.34 | |

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Notes

- 1 The Standalone financial results of Annapurna Finance Private Limited (the 'Company') 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 accounting policies and methods of computations followed in the standalone financial results are consistent with the standalone financial statements for the year ended March 31, 2023.
- 3 The Company is a Non-Banking Finance Company registered with RBI as a Non Deposit taking - Systemically Important - Micro Finance Institution.
- 4 The above standalone financial results for the quarter ended June 30, 2023 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 July 27, 2023. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 5 Pursuant to the exercise of options under the employee stock option schemes, the Company has allotted 6,600 equity shares during the quarter ended June 30, 2023.
- 6 The Company has breached covenants of 21 loan facilities/ debentures with a carrying amount of INR 82,172 lakhs as at June 30, 2023. These loan facilities/ debentures are repayable in tranches within 7 years. However, these loan facilities/ debentures contained covenants like the Company's GNPA, NNPA, PAR ratio, etc. at the defined intervals cannot exceed threshold mentioned in each of the agreements otherwise the lenders / debenture holders have right to recall the loan facilities/ debentures.

The Company exceeded GNPA, NNPA, PAR ratio, etc. as at June 30, 2023. However, management obtained waivers for all loan facilities/ debentures. Accordingly, loan facilities/ debentures with a carrying amount of INR 82,172 lakhs were not payable on demand as at June 30, 2023.
- 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 thereon.
- 9 The standalone financial results includes the results for the quarter ended March 31, 2023 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 a limited review by the statutory auditors of the Company.
- 10 The Company, being NBFC – MFI needs to maintain not less than 75% of its total assets in the nature of “microfinance loans” as defined under Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 as per the para 3(xx) of the Master Direction – Non-Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 updated as on December 29, 2022. As at March 31, 2023, the Company's qualifying assets (i.e. microfinance loans to total assets) was 67.61%. RBI vide its letter dated May 18, 2023 has provided a timeline till September 30, 2023 to the Company to fulfil the minimum qualifying assets criteria. As at June 30, 2023 the Company's qualifying assets was 68.09%. The Company is confident of complying with the minimum qualifying assets criteria by September 30, 2023 and will take necessary steps (i.e. sell down or lower origination of secured MSME loans, reducing bank balance by availing cash credit facility, etc.) along with disbursement of “microfinance loans” in the normal course of business to comply with minimum qualifying assets criteria.

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11 The Company has not transferred any stressed loans to Asset Reconstruction Companies ('ARCs') during the quarter ended June 30, 2023. The Company had sold loans to an ARC on March 28, 2023 and SRs were received as considerations for the transfer of loans. The sale of loans to ARC did not meet the derecognition requirement as per Ind AS 109. However, as the legal form of the asset has changed from loans to investments, it is accounted under investments. SRs have followed the same measurement / classification approach and ECL has been recognized in a similar manner as applicable to the underlying loans. As at June 30, 2023, gross carrying amount of SRs* is Rs. 282.18 Crore, impairment loss allowance on SR is Rs. 192.41 Crore and net carrying amount of SR is Rs. 89.77 crore.

* SRs currently not rated. SRs will be rated within the timelines as per RBI guidelines.

12 Ratios

| Particulars | As at June 30, 2023 | As at March 31, 2023 | As at June 30, 2022 |
|---|------------------------|-------------------------|------------------------|
| (a) Debt Equity Ratio | 5.93 | 5.83 | 6.56 |
| (b) Debt service coverage ratio | NA | NA | NA |
| (c) Interest service coverage ratio | NA | NA | NA |
| (d) Outstanding redeemable preference shares (quantity and value) | NIL | NIL | NIL |
| (e) Net worth (Rs in Lakhs) (Total equity) | 1,21,793 | 1,20,831 | 91,323 |
| (f) Current ratio | NA | NA | NA |
| (g) Long term debt to working capital | NA | NA | NA |
| (h) Bad debts to Account receivable ratio | NA | NA | NA |
| (i) Current liability ratio | NA | NA | NA |
| (j) Total debts to total assets | 0.82 | 0.82 | 0.84 |
| (k) Debtors turnover | NA | NA | NA |
| (l) Inventory turnover | NA | NA | NA |
| (m) Gross stage III (GNPA) loans* | 2.99% | 3.84% | 9.77% |
| (n) Net stage III (NNPA) loans* | 1.05% | 1.35% | 3.59% |
| (o) Provision coverage ratio (PCR) | 65.84% | 65.78% | 65.08% |
| (p) Capital risk adequacy ratio (CRAR) | 23.46% | 24.66% | 29.82% |
| (q) Liquidity coverage ratio (LCR) | 432.18% | 359.05% | 525.17% |
| (r) Capital redemption reserve | NA | NA | NA |
| (s) Debenture redemption reserve | NA | NA | NA |

* Gross and net stage III loans do not include accrued interest of INR 9,236 lakhs as at June 30, 2023 (INR 8,893 lakhs as at March 31, 2023).

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 | | | Year ended |
|-----------------------|---------------|----------------|---------------|----------------|
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| (a) Net profit margin | 13.19% | (0.17%) | 3.03% | 2.09% |
| (b) Operating margin | NA | NA | NA | NA |

For Annapurna Finance Private Limited
For Annapurna Finance Pvt. Ltd.

Dibyajyoti Pattanaik

Dibyajyoti Pattanaik
Director
DIN: 02764187

Director

Date : July 27, 2023
Place: Bhubaneswar

tm

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
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Private and confidential

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

27 July 2023

Dear Sirs

Auditor's report on Statement of Information in respect of security cover maintained, value of receivables / book debts and compliance of covenants for listed non-convertible debentures as at 30 June 2023

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 30 June 2023. 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 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 30 June 2023 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 are required to provide a limited assurance on whether the Company has maintained security cover, provided details of value of receivables / book debts and complied with the covenants, as set out in the Statement for all outstanding listed NCDs as at 30 June 2023.
7. 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 security cover maintained by the Company against the outstanding listed NCDs as at 30 June 2023 are not in line with respective DTDs (Part A); 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 30 June 2023, 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 30 June 2023;
- c) On a sample basis, verified the details of the outstanding amount, security cover required, and assets required to be maintained as collateral for each series of the listed NCDs from unaudited books of account and respective DTDs maintained by the Company as at 30 June 2023;
- d) Recomputed the security coverage ratio as set out in the Statement; and
- e) 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 30 June 2023;
- b) Against each of the financial covenants (as set out in the Statement), obtained the status of compliance with such covenants as at 30 June 2023 from management;
- c) On a sample basis, compared the financial covenants computed by management as at 30 June 2023 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 30 June 2023, 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.



Auditor's responsibility (continued)

8. 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.
9. 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.
10. 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

11. The Company has breached certain covenants in respect of Gross NPA (%), Net NPA (%), Portfolio Quality Ratios, etc. as at 30 June 2023, as indicated in Part B of the Statement.


Qualified Conclusion

12. 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 security cover maintained by the Company against the outstanding listed NCDs as at 30 June 2023 are not in line with respective DTDs (Part A); and
 - b. the Company has not complied with the covenants as set out in the Statement (Part B).

Restriction of use

13. 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 Mota*

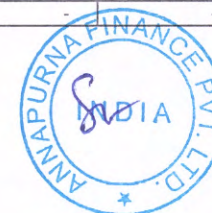
Sameer Mota
Partner
Membership No: 109928
UDIN: 23109928BGYBDJ3954

Bhubhaneswar
27 July 2023

Part A : Security cover ratio as at June 30, 2023

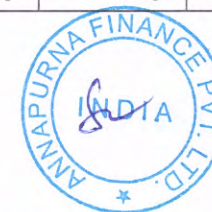
| Column A | Column B | Column C i | Column D ii | Column E iii | Column F iv | Column G v | Column H vi | Column I vii | Column J | Column K | Column L | Column M | Column N | Column O |
|-------------------------------------|--|--|--------------------|--|--|---|--------------------------------|---|----------------|---|--|---|--|-----------------------|
| 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 pari passu 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 Assetsviii | 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 | | | | Yes | 14 | - | 1,937 | | 1,951 | - | - | 16 | - | 16 |
| Capital Work-in-Progress | | | | No | NA | NA | - | | - | - | - | - | - | - |
| Right of Use Assets | | | | No | NA | NA | 599 | | 599 | - | - | - | - | - |
| Goodwill | | | | No | NA | NA | - | | - | - | - | - | - | - |
| Intangible Assets | | | | No | NA | NA | 378 | | 378 | - | - | - | - | - |
| Intangible Assets under Development | | | | No | NA | NA | - | | - | - | - | - | - | - |
| Investments | | | | No | NA | NA | 9,477 | | 9,477 | - | - | - | - | - |
| Loans | Receivables | 42,507 | 5,49,592 | No | NA | NA | 61,779 | | 6,53,878 | | 42,507 | | | 42,507 |
| Inventories | | | | No | NA | NA | - | | - | - | - | - | - | - |

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|--|--|------------------|-----------------|-----|-----------|----------|-----------------|--------|-----------------|----------|---------------|-----------|----------|---------------|
| Trade Receivables | | | | No | NA | NA | 0.42 | | 0.42 | - | - | - | - | - |
| Cash and Cash Equivalents | | | | No | NA | NA | 76,497 | | 76,497 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | | | No | NA | NA | 80,641 | | 80,641 | - | - | - | - | - |
| Others | Other financial assets, other non-financial assets, Derivative financial instruments, current tax assets (net) & deferred tax assets (net) | | | No | NA | NA | 54,306 | | 54,306 | - | - | - | - | - |
| Total | | 42,507 | 5,49,592 | | 14 | 0 | 2,85,615 | | 8,77,727 | - | 42,507 | 16 | - | 42,523 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Listed NCD | 40,001 | | Yes | 2070 | NA | | (2070) | 40,001 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | not to be filled | | No | NA | NA | | | | - | - | - | - | - |
| Other Debt | | | 5,38,553 | No | NA | NA | 20,076 | | 5,58,629 | - | - | - | - | - |
| Subordinated debt | Unsecured | | | No | NA | NA | 29,762 | | 29,762 | - | - | - | - | - |
| Borrowings | | | | No | NA | NA | | | 0 | - | - | - | - | - |
| Bank | | | | No | NA | NA | | | 0 | - | - | - | - | - |
| Debt Securities | | | 32,760 | No | 2,178 | NA | 61,414 | (2178) | 94,174 | - | - | - | - | - |
| Others | | | | No | NA | NA | | | 0 | - | - | - | - | - |
| Trade payables | | | | No | NA | NA | 1 | | 1 | - | - | - | - | - |
| Lease Liabilities | | | | No | NA | NA | 639 | | 639 | - | - | - | - | - |
| Provisions | | | | No | NA | NA | 1,401 | | 1,401 | - | - | - | - | - |
| Others | | | | No | NA | NA | 31,468 | | 31,468 | - | - | - | - | - |
| Total | | 40,001 | 5,71,313 | | | | 1,44,760 | | 7,56,074 | - | - | - | - | - |

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|--------------------------|--|--------------------------------|---|--|---------------------------------|--|--|--|--|---|---|-------|---|---|
| | | | | | | | | | | - | - | - | - | - |
| Cover on Book Value | | 106.26% | | | 0.65% | | | | | | | | | |
| Cover on Market Value ix | | | | | | | | | | | | 0.77% | | |
| | | Exclusive Security Cover Ratio | 0 | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Notes:

1. Market value of immovable property has been provided as per valuation report dated 19th May 2022.
2. Receivables mentioned in the column C represents Standard loans. (Stage 1 and 2)
3. 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.
4. 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.
5. Receivables mentioned in the column L are not traded thus market value is not available.

For Annapurna Finance Private Limited

For Annapurna Finance Pvt. Ltd.

Company Secretary
Subrata Pradhan

Subrata Pradhan
Company Secretary

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Part B : Quarterly compliance with respect to listed debt securities outstanding as at June 30, 2023

| SI No. | ISIN Number | Facility Description | Date of Trust Deed | Covenant Description | Compliance status | If no, reason for non compliance |
|--------|--------------|---------------------------------------|--------------------|---|---|---|
| 1 | INE515Q07228 | 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) | Due to the current economic environment post the impact of COVID-19, few financial and operational ratios to be maintained under this loan facility were deviated as at June 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders. |
| 2 | INE515Q07343 | 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 | |
| 3 | INE515Q07350 | 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 | |
| 4 | INE515Q07384 | responsibility I 1181AMPL23 | 28-08-2017 | Covenants as per Clause 10.3 Of the Debenture Trust cum Mortgaged deed | Complied excepts below mentioned clauses: 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) | Due to the current economic environment post the impact of COVID-19, few financial and operational ratios to be maintained under this loan facility were deviated as at June 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders. |
| 5 | INE515Q07392 | Blue orchard VI 1130AFPL25 | 27-08-2020 | Covenants as per clauses 3.7 Of the Debenture Trust deed | Complied | |

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|----|--------------|--|------------|---|---|---|
| 6 | INE515Q07400 | RespA IV 117AFPL26 | 17-09-2020 | Covenants as per clauses 10.3 Of the Debenture Trust deed | Complied excepts below mentioned clauses: 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) | Due to the current economic environment post the impact of COVID-19, few financial and operational ratios to be maintained under this loan facility were deviated as at June 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders. |
| 7 | INE515Q07525 | BO-VIII MEF 11.2000% AFPL12072026 | 06-07-2021 | Covenants as per clause 2.6 of Article II of Part B of Debenture Trust Deed | Complied | |
| 8 | INE515Q07533 | Blue orchard VII 112AFPL26 | 05-07-2021 | Covenants as per clause 2.6 of Article II of Part B of Debenture Trust Deed | Complied | |
| 9 | INE515Q07582 | AFPL PPMLD 2025 | 27-09-2022 | Covenant as per Schedule IX of Debenture Trust Deed | Complied except: 1. Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 15.00% (Fifteen Point Zero Zero percent) till December 31, 2022, 10.00% (Ten Point Zero Zero percent) till March 31, 2023, 8.00% (Eight Point Zero Zero percent) till June 30, 2023 and 5.00% (Five Point Zero Zero percent) from July 1, 2023 onwards, write-offs would be calculated for trailing twelve months. | Due to the current economic environment post the impact of COVID-19, few financial and operational ratios to be maintained under this loan facility were deviated as at June 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders. |
| 10 | INE515Q08069 | 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; | Due to the current economic environment post the impact of COVID-19, few financial and operational ratios to be maintained under this loan facility were deviated as at June 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders. |

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Annapurna Finance Private Limited | CIN : U65999OR1986PTC015931

Regd. Office : Plot 1215/1401, Khandagiri Bari, Infront of Jaydev Vatika, Bhubaneswar – 751 030, Odisha

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|----|--------------|-------------------------------|------------|---|---|---|
| 14 | INE515Q08184 | Northern Arc 11.25% | 23-09-2022 | Covenant as per Schedule IX of Debenture Trust Deed | Complied Except: 1. Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 15.00% (Fifteen Point Zero Zero percent) till December 31, 2022, 10.00% (Ten Point Zero Zero percent) till March 31, 2023, 8.00% (Eight Point Zero Zero percent) till June 30, 2023 and 5.00% (Five Point Zero Zero percent) from July 1, 2023 onwards, write-offs would be calculated for trailing twelve months. | Due to the current economic environment post the impact of COVID-19, few financial and operational ratios to be maintained under this loan facility were deviated as at June 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders. |
| | | AFPL27092023SRI | | | | |
| 15 | INE515Q08192 | Northern Arc 12.20% | 23-09-2022 | Covenant as per Schedule IX of Debenture Trust Deed | Complied Except: 1. Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 15.00% (Fifteen Point Zero Zero percent) till December 31, 2022, 10.00% (Ten Point Zero Zero percent) till March 31, 2023, 8.00% (Eight Point Zero Zero percent) till June 30, 2023 and 5.00% (Five Point Zero Zero percent) from July 1, 2023 onwards, write-offs would be calculated for trailing twelve months. | Due to the current economic environment post the impact of COVID-19, few financial and operational ratios to be maintained under this loan facility were deviated as at June 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders. |
| | | AFPL26092024SRII | | | | |
| 16 | INE515Q07590 | 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 | |
| 17 | INE515Q08218 | Karvy SD-II NCD | 24-03-2022 | Covenants as per clause 9.3 of Article II of Part B of Debenture Trust Deed | Complied | |

For Annapurna Finance Private Limited

For Annapurna Finance Pvt. Ltd.

Company Secretary
Subrata Pradhan

Subrata Pradhan
Company Secretary

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