



Date: 08-02-2024

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., February 8, 2024, which commenced at 10:00 A.M. and concluded at 1:20 p.m. has inter alia,

- a) considered and approved the Unaudited Financial Results of the Company for the Quarter ended December 31, 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.

Further, with respect to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the copy of Security Cover also.

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 of SEBI LODR regulations 2015
- b) Assets Cover as on 31 December 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 - 400 063, India
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 2023 and year-to-date standalone financial results for the period from 1 April 2023 to 31 December 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 standalone financial results of Annapurna Finance Private Limited (hereinafter referred to as the “Company”) for the quarter ended 31 December 2023 and year-to-date standalone financial results for the period from 1 April 2023 to 31 December 2023 (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, as amended (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 Statement is 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.

B S R & Co. LLP

Limited Review Report (*Continued*)

Annapurna Finance Private Limited

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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

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

Chartered Accountants

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

Mumbai
8 February 2024

Sameer Mota

Partner

Membership No.: 109928

UDIN: 24109928BKDBCY7163

Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2023

(INR in Lakhs except for earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	43,084	41,843	31,395	1,24,107	93,326	1,20,896
	Fees and commission income	-*	-*	1	2	23	24
	Net gain on fair value changes	298	366	376	1,179	622	1,111
	Net gain on assignment transactions	8,988	6,033	8,572	23,734	18,916	33,747
	Total revenue from operations	52,370	48,242	40,344	1,49,022	1,12,887	1,55,778
	(b) Other income	282	282	338	816	972	1,179
	Total income	52,652	48,524	40,682	1,49,838	1,13,859	1,56,957
2	EXPENSES						
	(a) Finance costs	20,148	20,202	17,657	59,992	48,548	66,531
	(b) Impairment on financial instruments	7,406	6,877	8,757	20,332	23,784	36,184
	(c) Employee benefits expenses	12,104	12,886	10,825	36,520	28,890	39,062
	(d) Depreciation and amortization	432	391	364	1,143	949	1,244
	(e) Other expenses	2,966	2,839	2,716	8,318	7,528	9,518
	Total expenses	43,056	43,195	40,319	1,26,305	1,09,699	1,52,539
3	Profit before exceptional items and tax (1-2)	9,596	5,329	363	23,533	4,160	4,418
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	9,596	5,329	363	23,533	4,160	4,418
6	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Short / (excess) provision for tax relating to prior years	-	-	-	-	-	-
	Net current tax expense	-	-	-	-	-	-
	(c) Deferred tax charge	2,418	1,355	77	5,961	812	1,146
	Total tax expense	2,418	1,355	77	5,961	812	1,146
7	Profit for the period / year from continuing operation (5-6)	7,178	3,974	286	17,572	3,348	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 period / year (7+10)	7,178	3,974	286	17,572	3,348	3,272
12	Other Comprehensive Income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement of the defined benefit liabilities	65	43	3	124	32	60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(16)	(11)	(1)	(31)	(8)	(15)
	Sub-total (a)	49	32	2	93	24	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	559	3,565	4,246	(3,198)	1,623	3,264
	(ii) Income tax relating to items that will be reclassified to profit or loss	(141)	(897)	(1,069)	805	(408)	(821)
	Sub-total (b)	418	2,668	3,177	(2,393)	1,215	2,443
	Other comprehensive income / (loss) (a+b)	467	2,700	3,179	(2,300)	1,239	2,488
13	Total comprehensive income for the period / year (11+12)	7,645	6,674	3,465	15,272	4,587	5,760
14	Earnings per share (face value of INR 10/- each) (not annualised for interim periods)						
	(a) Basic (in INR)	7.88	4.36	0.31	19.28	4.16	3.93
	(b) Diluted (in INR)	6.37	3.53	0.29	15.61	3.77	3.34

* Denotes less than INR 50,000/-

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 for quarter and nine month ended December 31, 2023 are consistent with the standalone audited 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 and nine month ended December 31, 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 February 08, 2024. 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 10,100 and 20,700 equity shares respectively, during the quarter and nine month ended December 31, 2023.
- 6 Pursuant to receipt of letter dated January 03, 2024 from RBI, on January 04, 2024, the Company has converted 2,20,18,814 Series A1 Compulsory Convertible Preference Shares ('CCPS') by allotting 1,33,74,335 equity shares.
- 7 The Company has breached covenants of 10 loan facilities/ debentures with a carrying amount of INR 47,828 lakhs as at December 31, 2023. These loan facilities/ debentures are repayable in tranches within 30 months. However, these loan facilities/ debentures contained covenants like the Company's GNPA, 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, PAR ratio, etc. as at December 31, 2023. However, management has obtained waivers for all loan facilities/ debentures. Accordingly, loan facilities/ debentures with a carrying amount of INR 47,828 lakhs were not payable on demand as at December 31, 2023.
- 8 The Company is primarily engaged in the business of financing and there are no separate reportable operating segments identified as per the IND AS 108 - Segment Reporting.
- 9 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 two 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.
- 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 August 29, 2023. 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 October 19, 2023 has provided a timeline till March 31, 2024 to the Company to fulfil the minimum qualifying assets criteria. As at December 31, 2023, the Company's qualifying assets were 77.24% which is above the threshold to be maintained.
- 11 The Company has not transferred any stressed loans to Asset Reconstruction Companies ('ARCs') during the quarter and nine month ended December 31, 2023. The Company had sold loans to an ARC on March 28, 2023 and Security Receipts ('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 December 31, 2023, gross carrying amount of SRs is INR 31,205 lakhs, impairment loss allowance on SR is INR 22,048 lakhs and net carrying amount of SR is INR 9,157 lakhs.

Details of recovery rating assigned for security receipts as on December 31, 2023.

Recovery Rating Scale	Implied recovery	Book Value (INR in Lakhs)
RR3	50% to 75%	31,205

12 Ratios

Particulars	As at December 31, 2023	As at September 30, 2023	As at March 31, 2023
(a) Debt Equity Ratio (Nos. of times)	5.11	5.47	5.83
(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 (INR in Lakhs)	1,36,133	1,28,473	1,20,831
(f) Current liability ratio	NA	NA	NA
(g) Current ratio	NA	NA	NA
(h) Long term debt to working capital	NA	NA	NA
(i) Bad debts to accounts receivable ratio	NA	NA	NA
(j) Total debts to total assets (Nos. of times)	0.80	0.81	0.82
(k) Debtors turnover	NA	NA	NA
(l) Inventory turnover	NA	NA	NA
(m) Gross stage III (GNPA) loans* (%)	3.17%	3.18%	3.84%
(n) Net stage III (NNPA) loans* (%)	1.00%	1.14%	1.35%
(o) Provision coverage ratio (PCR) (%)	69.19%	65.05%	65.78%
(p) Capital risk adequacy ratio (CRAR) (%)	26.00%	24.80%	23.61%
(q) Liquidity coverage ratio (LCR) (%)	118.86%	106.47%	359.05%
(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 11,301 as at December 31, 2023 (INR 10,100 as at September 30, 2023 and INR 8,893 lakhs as at March 31, 2023) on loans.

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
(a) Net profit margin (%)	13.63%	8.19%	0.70%	11.73%	2.94%	2.09%
(b) Operating margin (%)	NA	NA	NA	NA	NA	NA

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

13 Details of loans transferred during the quarter and nine month ended December 31, 2023 under RBI Master Direction RBI.DOR.2021-22/86 DOR.STR.REC.51/21.04.048.2021-22 on Transfer of Loan Exposures dated September 24, 2021 (updated as on December 5, 2022) are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during quarter and nine month ended December 31, 2023.

Particulars	For the quarter ended December 31, 2023			For the nine month ended December 31, 2023		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferees	To other transferees
Number of Loans	-	1,68,045	-	-	3,35,450	-
Aggregate amount (Rs in Lakhs)	-	77,090	-	-	1,78,958	-
Sale consideration (Rs in Lakhs)	-	69,381	-	-	1,61,061	-
Number of transactions	-	4	-	-	15	-
Weighted average remaining maturity (in months)	-	23	-	-	31	-
Weighted average holding period after origination (in months)	-	4	-	-	6	-
Retention of beneficial economic interest (MRR) (Rs in Lakhs)	-	7,709	-	-	17,896	-
Coverage of tangible security coverage	-	NA	-	-	NA	-
Rating wise distribution of rated loans	-	NA	-	-	NA	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	NA	-	-	NA	-
Number of transferred loans replaced	-	NA	-	-	NA	-

(ii) The Company has not transferred any non performing assets (NPAs).

(iii) Details of loans acquired through Direct assignment in respect of loans not in default during the quarter and nine month ended December 31, 2023.

Details of loan acquired during the year	For the quarter ended December 31, 2023		For the nine month ended December 31, 2023	
	From other transferors	From ARC	From other transferors	From ARC
Aggregate consideration paid	9,691	-	22,435	-
Weighted average residual tenor of loans acquired	16	-	18	-

(iv) The Company has not acquired any stressed loan.

For Annapurna Finance Private Limited

Date : February 08, 2024
Place: Bhubaneswar

Dibyajyoti Pattanaik
Director
DIN: 02764187

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

8 February 2024

Dear Sirs

Auditor's report with respect to book value of assets and compliance of financial covenants for listed debt securities as at 31 December 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 25 January 2024.
2. The accompanying statement of security cover as at 31 December 2023 (Part A) and compliance status with respect to financial covenants of the listed debt securities as at 31 December 2023 (Part B) issued by Annapurna Finance Private Limited (the 'Company') contains the details as required pursuant to compliance with para 3.1 (a) and para 7 of Securities and Exchange Board of India ('SEBI') Circular No. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 (collectively referred to as the 'Regulations') for the purpose of onward submission to Catalyst Trusteeship Limited (the 'Company's Debenture Trustee').
3. The accompanying Statement has been certified by management of the Company, which we have digitally signed 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 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 financial 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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's responsibility (continued)

7. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance whether:
 - a. the details of book value of the assets provided in column A to column J of the statement of security cover as at 31 December 2023 (Part A) is in conformity with unaudited books of account and other records maintained by the Company; and
 - b. the Company has complied with the financial covenants of listed debt securities as at 31 December 2023 (Part B) as set out in the Statement.

8. For the purpose of this report, we have planned and performed the following procedures:

Part A: details of book value of the assets provided in column A to column J of the statement of security cover as at 31 December 2023

- a) Traced the amounts forming part of the columns A to J of the Statement with the unaudited books of account and other records maintained by the Company as at 31 December 2023; and
- b) Verified the arithmetical accuracy of the Statement.

Part B: Compliance with financial covenants of listed debt securities as at 31 December 2023

- a) Obtained from management, a list of financial covenants (as set out in the Statement) extracted from the 'Covenants' section of respective Debenture Trust Deeds ('DTDs'). Management has confirmed that the financial covenants listed in the Statement are extracted from DTDs of all the listed NCDs outstanding as at 31 December 2023;
 - b) Against each of the financial covenants (as set out in the Statement), obtained the status of compliance with such financial covenants as at 31 December 2023;
 - c) On a sample basis, compared the financial covenants computed by management as at 31 December 2023 with the requirements of DTDs to verify whether such financial covenants are in compliance with those requirements; and
 - d) Verified the quarterly compliance certificate submitted to 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.
 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 financial covenants in respect of Gross NPA (%), Portfolio Quality Ratios, etc. as at 31 December 2023, 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 details of book value of the assets provided in column A to column J of the statement of security cover as at 31 December 2023 (Part A) is not in conformity with unaudited books of account and other records maintained by the Company; and
 - b. the Company has not complied with the financial covenants of listed debt securities as at 31 December 2023 (Part B) as set out in the Statement.

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 Mota
Partner
Membership No: 109928
UDIN: 24109928BKDBCX3098

Mumbai
8 February 2024

Part A : Security Cover ratio as at December 31, 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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 columnF)		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	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	-	2,175	-	2,189	-	-	16	-	16
Capital Work-in- Progress				No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets				No	-	-	541	-	541	-	-	-	-	-
Goodwill				No	-	-	-	-	-	-	-	-	-	-
Intangible Assets				No	-	-	380	-	380	-	-	-	-	-
Intangible Assets under Development				No	-	-	-	-	-	-	-	-	-	-
Investments				No	-	-	9,656	-	9,656	-	-	-	-	-
Loans	Receivables	19,808	541,488	No	-	-	161,461	-	722,757	-	19,808	-	-	19,808
Inventories				No	-	-	-	-	-	-	-	-	-	-
Trade Receivables				No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents				No	-	-	23,400	-	24,887	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents				No	-	-	58,390	-	58,390	-	-	-	-	-
Others	Other financial assets, other non-financial assets, Derivative financial instruments, current tax assets (net) & deferred tax assets (net)			No	-	-	50,401	-	50,401		-	-	-	-
Total		19,808	541,488		14	-	306,404	-	869,201	-	19,808	16	-	19,824
LIABILITIES														
Debt securities to which this certificate pertains	Listed NCD	18,475		Yes	1,506	-	-	(1506)	18,475	-	-	-	-	-

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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 columnF)		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	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		
Other debt sharing pari-passu charge with above debt		not to be filled		No	-	-	-	-	-	-	-	-	-	-
Other Debt			511,752	No	-	-	20,649	-	532,401	-	-	-	-	-
Subordinated debt	Unsecured			No	-	-	46,815	-	46,815	-	-	-	-	-
Borrowings				No	-	-	-	-	-	-	-	-	-	-
Bank				No	-	-	-	-	-	-	-	-	-	-
Debt Securities			35,964	No	1,453	-	61,768	(1,453)	97,732	-	-	-	-	-
Others				No	-	-	-	-	-	-	-	-	-	-
Trade payables				No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities				No	-	-	598	-	598	-	-	-	-	-
Provisions				No	-	-	1,433	-	1,445	-	-	-	-	-
Others				No	-	-	35,602	-	35,602	-	-	-	-	-
Total		18,475	547,716				166,865		733,068	-	-	-	-	-
										-	-	-	-	-
Cover on Book Value		107.22%			0.90%									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- Market value of immovable propoerty has been provided as per valuation report dated 19th May 2022.
- Receivables mentioned in the column C represents Standard loans. (Stage 1 and 2)
- 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 refrence 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 two debentures additional pari-passu charge has been created by way of mortgage of immovable property.
- Receivables mentioned in the column L are not traded thus market value is not available.

For Annapurna Finance Private Limited

Company Secretary
Subrata Pradhan

Part B : Quarterly compliance with respect to listed debt securities outstanding as at December 31, 2023

Sl No.	ISIN Number	Facility Description (including Detail Name)	Date of Trust Deed	Covenant Description	Compliance status*
1	INE515Q07228	Karvy (AFPL-12.50%-19-12-25-PVT)	12/14/2018	Covenants as per clauses 11.3 Of the Debenture Trust cum mortgage deed	Complied except below mentioned clause: (i) 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)
2	INE515Q07525	BO-VIII MEF (AFPL-11.2%-12-7-26-PVT)	7/6/2021	Covenants as per clause 2.6 of Article II of Part B of Debenture Trust Deed	Complied except below mentioned clauses: (i) at all times maintain the ratio of the sum of (x) Portfolio At Risk over 30 (thirty) days + Restructured Loans divided by (y) the Outstanding Gross Loan Portfolio of no greater than 20% until and including 30 September 2021, not greater than 15% starting from 1 October 2021 until and including 31 March 2022, and not greater than 10% thereafter; (ii) 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;
3	INE515Q07533	Blue orchard VII (AFPL-11.2%-9-7-26-PVT)	7/5/2021	Covenants as per clause 2.6 of Article II of Part B of Debenture Trust Deed	Complied
4	INE515Q07582	Northern Arc MLD (AFPL-BSE SENSEX-31-10-25-PVT)	9/27/2022	Covenant as per Schedule IX of Debenture Trust Deed	Complied except below mentioned clause: (i) 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.
5	INE515Q08093	Karvy Subdebt (AFPL-12.87%-2-5-26-PVT)	5/2/2019	Covenants as per clauses 3.3 Of the Debenture Trust deed	Complied except below mentioned clause: (i) The company shall maintain gross NPA less than equal to 3% of Asset Under Management
6	INE515Q08168	RespA V (AFPL-11.50%-24-12-27-PVT)	12/22/2021	Covenant as per clause 2.5.3 of Debenture Trust Deed	Complied
7	INE515Q08176	RespA+Triple Jump (AFPL-11.45%-20-3-25-PVT)	3/18/2019	Covenants as per clauses 11.3 Of the Debenture Trust cum mortgage deed and amendment thereof	Complied except below mentioned clause: (i) 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). On and from April 1, 2023 and until the Final Settlement Date, the Company shall at all times the Write Off Ratio of less than or equal to 3% (Three Percent)

Sl No.	ISIN Number	Facility Description (including Detail Name)	Date of Trust Deed	Covenant Description	Compliance status*
8	INE515Q08192	Northern Arc Unsecured Series II NCD (AFPL-12.20%-26-9-24-PVT)	9/23/2022	Covenant as per Schedule IX of Debenture Trust Deed	Complied except below mentioned clause: (i) 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.
9	INE515Q07590	Blue Orchard IX (AFPL-10.95%-19-10-2PVT)	10/14/2022	Covenants as per clause 2.6 of Article II of Part B of Debenture Trust Deed	Complied
10	INE515Q08218	Karvy SD-II NCD (AFPL-13.10%-29-8-28-PVT)	3/24/2022	Covenants as per clause 9.3 of Article II of Part B of Debenture Trust Deed	Complied
11	INE515Q08226	Phillip NCD (AFPL-12.40%-24-4-29-PVT)	7/28/2023	Covenants as per clause 9.3 of Debenture Trust Deed	Complied
12	INE515Q08226	Phillip NCD -Tranch II (AFPL-12.40%-24-4-29-PVT)	8/23/2023	Covenants as per clause 9.3 of Debenture Trust Deed	Complied
13	INE515Q08242	Phillip NCD II NCD (AFPL-12.25%-7-9-29-PVT)	12/6/2023	Covenants as per clause 9.3 of Debenture Trust Deed	Complied

*The Company had intimated about the non-compliance, however, there were no penal actions from debenture holders & debenture trustee.

For Annapurna Finance Private Limited

Company Secretary
Subrata Pradhan