

Date: 08-11-2023

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
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Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 51(2) read with Schedule III (Part B) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “SEBI Listing Regulations”), the Board of Directors of the Company at its meeting held today, i.e., November 8, 2023, which commenced at 10:00 A.M. and concluded at 2:35 p.m. has inter alia,

- a) considered and approved the Unaudited Financial Results of the Company for the Quarter and half year ended September 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.
- b) Approval for Fresh Non-Convertible Debentures (NCD) Issue Limit to Rs. 250 Crore.

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 alongwith Related party disclosure under regulation 23(9) of SEBI LODR regulations 2015
- b) Assets Cover as on 30 September 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 30 September 2023 and year-to-date standalone financial results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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 30 September 2023 and year-to-date standalone financial results for the period from 1 April 2023 to 30 September 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"), as prescribed in Securities and Exchange Board of India ("SEBI") operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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.
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, as prescribed in SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613

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B S R & Co. LLP

Limited Review Report (Continued)


Annapurna Finance Private Limited

dated 10 August 2021, as amended, 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

 *Sameer Mota*

Sameer Mota

Partner

Varanasi

8 November 2023

Membership No.: 109928

UDIN: 23109928BGYBFY3554

ANNAPURNA FINANCE PRIVATE LIMITED
Registered Office:- Plot No. 1215/1401, Khandagiri Bari, Infront of Jaydev Vastika, Shubanswer - 751030
CIN: U65999OR1986PTC015931

Statement of Standalone Financial Results for the Quarter and Half year ended September 30, 2023

(INR in Lakhs except for earnings per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	41,843	39,180	31,799	81,023	61,932	120,896
	Fees and commission income	-*	1	7	1	22	24
	Net gain on fair value changes	366	515	64	881	245	1,111
	Net gain on assignment transactions	6,033	8,714	8,260	14,747	10,345	33,747
	Total revenue from operations	48,242	48,410	40,130	96,652	72,544	155,778
	(b) Other income	282	252	410	534	633	1,179
	Total income	48,524	48,662	40,540	97,186	73,177	156,957
2	EXPENSES						
	(a) Finance costs	20,202	19,642	15,436	39,844	30,891	66,531
	(b) Impairment on financial instruments	6,877	6,049	9,934	12,926	15,027	36,184
	(c) Employee benefits expense	12,886	11,530	9,594	24,416	18,065	39,062
	(d) Depreciation and amortization	391	320	331	711	586	1,244
	(e) Other expenses	2,839	2,513	2,718	5,352	4,812	9,518
	Total expenses	43,195	40,054	38,013	83,249	69,381	152,539
3	Profit before exceptional items and tax (1-2)	5,329	8,608	2,527	13,937	3,796	4,418
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	5,329	8,608	2,527	13,937	3,796	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	1,355	2,188	865	3,543	734	1,146
	Total tax expense	1,355	2,188	452	3,543	734	1,146
7	Profit for the period / year from continuing operation (5-6)	3,974	6,420	2,075	10,394	3,062	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)	3,974	6,420	2,075	10,394	3,062	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	43	16	9	59	29	60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11)	(4)	(2)	(15)	(7)	(15)
	Sub-total (a)	32	12	7	44	22	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	3,565	(7,322)	(1,586)	(3,757)	(2,623)	3,264
	(ii) Income tax relating to items that will be reclassified to profit or loss	(897)	1,843	399	946	660	(821)
	Sub-total (b)	2,668	(5,479)	(1,187)	(2,811)	(1,963)	2,443
	Other comprehensive income / (loss) (a+b)	2,700	(5,467)	(1,180)	(2,767)	(1,941)	2,488
13	Total comprehensive income for the period / year (11+12)	6,674	953	895	7,627	1,121	5,760
14	Earnings per share (face value of INR 10/- each) (not annualised for interim periods)						
	(a) Basic: (in INR)	4.36	7.04	2.65	11.40	4.07	3.93
	(b) Diluted: (in INR)	3.53	5.70	2.40	9.23	3.67	3.34

* Balances are less than INR 50,000/-



ANNAPURNA FINANCE PRIVATE LIMITED
Registered Office:- Plot No. 1215/1401, Khandagiri Bari, Infront of Jaydev Vatika, Bhubaneswar - 751030
CIN: U65999OR1986PTC015931

Note 1

Standalone balance sheet

Sr. No.	Particulars	(INR in Lakhs)	
		As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents		
(b)	Bank balance other than (a) above	27,594	75,679
(c)	Derivative financial instruments	74,420	84,034
(d)	Receivables	1,804	2,187
	(i) Trade receivables	-	-
	(ii) Other receivables	-	-
(e)	Loans	7,01,215	6,32,625
(f)	Investments	9,864	10,049
(g)	Other financial assets	38,414	39,800
	Subtotal - Financial assets (A)	8,53,311	8,44,374
(2)	Non-financial assets		
(a)	Current tax assets (net)	4,485	4,007
(b)	Deferred tax assets (net)	216	2,828
(c)	Property, plant and equipment	2,695	2,386
(d)	Other intangible assets	387	422
(e)	Other non-financial assets	3,034	3,768
	Subtotal - Non-financial assets (B)	10,817	13,411
	Total assets (A+B)	8,64,128	8,57,785
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Derivative financial instruments	396	-
(b)	Payables		
	(i) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	728	1,836
	(II) Other payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt securities	1,14,313	1,53,008
(d)	Borrowings (other than debt securities)	5,51,770	5,19,132
(e)	Subordinated liabilities	36,661	32,714
(f)	Other financial liabilities	30,043	28,217
	Subtotal - financial liabilities (A)	7,33,911	7,34,907
(2)	Non-financial liabilities		
(a)	Provisions	1,151	1,323
(b)	Other non-financial liabilities	593	724
	Subtotal - non-financial liabilities (B)	1,744	2,047
	Total liabilities (A+B)	7,35,655	7,36,954
(3)	Equity		
(a)	Equity share capital	8,814	8,813
(b)	Instruments entirely equity in nature	300	300
(c)	Other equity	1,19,359	1,11,718
	Subtotal - equity (C)	1,28,473	1,20,831
	Total liabilities and equity (A+B+C)	8,64,128	8,57,785



Note 2

Standalone statement of cash flow for the half year ended September 30, 2023

(INR in Lakhs)

Particulars	For the half year ended	
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	13,936	3,796
Adjustments for:		
Depreciation, amortisation and impairment	711	586
Impairment on financial instruments	12,925	14,955
Provision for insurance claim receivable and others	-	73
Profit on sale of investments	(881)	(245)
Net gain on derecognition of financial instruments	(14,747)	(10,344)
Share based payments to employees	10	4
Interest income	(81,023)	(59,017)
Finance cost	39,844	30,978
Operating loss before working capital changes	(29,225)	(19,214)
Movements in working capital:		
Decrease/(Increase) in other financial and non financial assets	14,838	(33,882)
Decrease in bank balance other than cash and cash equivalents	9,613	17,728
Decrease in trade receivables	-	1
Increase in loans	(79,805)	(55,908)
Increase in other financial and non financial liabilities	1,693	10,118
Decrease in provisions	(172)	(444)
Decrease in trade payables	(1,108)	(247)
Cash used in operations	(84,166)	(81,848)
Interest received	77,696	55,067
Finance cost paid	(40,122)	(30,992)
Income tax paid (net of refunds)	(476)	(1,297)
Net cash flows used in operating activities (A)	(47,068)	(59,070)
Cash flows from investing activities		
Purchase of property, plant and equipment	(768)	(733)
Purchase of other intangible assets	(276)	(102)
Purchase of investments	(208,499)	(130,200)
Proceeds from sale of investments	209,381	130,445
Proceeds from redemption of investments	660	-
Net cash flows generated from/(used in) investing activities (B)	498	(590)
Cash flows from financing activities		
Proceeds from issuance of equity share capital (including securities premium)	21	9
Proceeds from issuance of Compulsorily Convertible Shares	-	11,730
Proceeds from debt securities	8,727	20,200
Repayment of debt securities	(47,853)	(13,417)
Repayment of lease liabilities	(58)	(83)
Proceeds from borrowings (other than debt securities)	210,438	174,835
Repayment of borrowings (other than debt securities)	(177,390)	(131,388)
Proceeds of subordinated liabilities	12,000	-
Repayment of subordinated liabilities	(7,400)	(2,500)
Share issue expenses	-	(87)
Net cash flows (used in)/ generated from financing activities (C)	(1,515)	59,299
Net decrease in cash and cash equivalents (A+B+C)	(48,085)	(361)
Cash and cash equivalents at the beginning of the period	75,679	95,134
Cash and cash equivalents at the end of the period	27,594	94,773
In current accounts	26,833	56,678
Deposit with original maturity of less than three months	493	37,441
Cash on hand	268	654
Total cash and cash equivalents at the end of the period	27,594	94,773

Note :

The above statement of cash flows has been prepared under the indirect method set out in IND AS 7 Statement of Cash Flows.



Notes:

- 3 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'), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended. Any application guidance /clarification /directions issued by Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued / applicable.
- 4 The accounting policies and methods of computations followed in the standalone financial results for quarter and half year ended are consistent with the standalone audited financial statements for the year ended March 31, 2023.
- 5 The Company is a Non-Banking Finance Company registered with RBI as a Non Deposit taking - Systemically Important - Micro Finance Institution.
- 6 The above standalone financial results for the quarter and half year ended September 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 November 08, 2023. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 7 Pursuant to the exercise of options under the employee stock option schemes, the Company has allotted 4,000 and 10,600 equity shares during the quarter and the half year ended September 30, 2023, respectively.
- 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 September 30, 2023, the Company's qualifying assets were 76.21%. The Company will take necessary steps in the normal course of business to maintain the minimum qualifying assets criteria.
- 11 The Company has not transferred any stressed loans to Asset Reconstruction Companies ('ARCs') during the quarter and half year ended September 30, 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 September 30, 2023, gross carrying amount of SRs is INR 30,977 lakhs, impairment loss allowance on SR is INR 21,612 lakhs and net carrying amount of SR is INR 9,365 lakhs.

Details of recovery rating assigned for security receipts as on September 30, 2023

Recovery Rating Scale	Implied recovery	Book Value (INR in Lakhs)
RR3	50% to 75%	30,977

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Particulars	As at September 30, 2023	As at March 31, 2023
(a) Debt Equity Ratio (Nos. of times)	5.47	5.83
(b) Debt service coverage ratio	NA	NA
(c) Interest service coverage ratio	NA	NA
(d) Outstanding redeemable preference shares (quantity and value)	NIL	NIL
(e) Debenture redemption reserve/ capital redemption reserve	NA	NA
(f) Net worth (INR in Lakhs)	128,473	120,831
(g) Current liability ratio	NA	NA
(h) Total debts to total assets (Nos. of times)	0.81	0.82
(i) Debtors turnover	NA	NA
(j) Inventory turnover	NA	NA
(k) Gross stage III (GNPA) loans* (%)	3.18%	3.84%
(l) Net stage III (NNPA) loans* (%)	1.14%	1.35%
(m) Provision coverage ratio (PCR) (%)	65.05%	65.78%
(n) Capital risk adequacy ratio (CRAR) (%)	24.80%	23.61%
(o) Liquidity coverage ratio (LCR) (%)	106.47%	359.05%
(p) Capital redemption reserve	NA	NA
(q) Debenture redemption reserve	NA	NA

* Gross and net stage III loans do not include accrued interest of INR 10,100 lakhs as at September 30, 2023 (INR 8,893 lakhs as at March 31, 2023) on loans.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
(a) Net profit margin (%)	8.19%	13.19%	5.12%	10.69%	4.18%	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 Disclosure pursuant to RBI Notification No. RBI/2020-21/16 DOR.No.BP/BC/21/04.048/2020-21 dated August 6, 2020 pertaining to resolution framework for COVID-19 related stress. (INR in Lakhs)

	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year (Refer Note)	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
	(A)	(B)	(C)	(D)	(E)
Personal loans	940	348	-	189	403
Corporate persons	-	-	-	-	-
(i) Of which MSMEs	-	-	-	-	-
(ii) Others	940	348	-	189	403
Total					

Note: Net of interest amount capitalized during the moratorium period.

Disclosure pursuant to RBI Notification No. RBI/2020-21/31 DOR.No.BP/BC/21/04.048/2020-21 dated May 5, 2021 pertaining to Resolution Framework - 2 for COVID-19 related stress. (INR in Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year (Refer Note)	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
	(A)	(B)	(C)	(D)	(E)
Personal loans	1,932	902	-	413	618
Corporate persons	-	-	-	-	-
(i) Of which MSMEs	-	-	-	-	-
(ii) Others	1,932	902	-	413	618
Total					

Note: Net of interest amount capitalized during the moratorium period.

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14 Details of loans transferred during the quarter and half year ended September 30, 2023 under RBI Master Direction RBLDOR.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 half year ended September 30, 2023

Particulars	For the quarter ended September 30, 2023			For the half year ended September 30, 2023		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferees	To other transferees
Number of Loans	-	47,325	-	-	167,405	-
Aggregate amount (Rs in Lakhs)	-	39,239	-	-	101,868	-
Sale consideration (Rs in Lakhs)	-	35,315	-	-	91,680	-
Number of transactions	-	6	-	-	11	-
Weighted average remaining maturity (in months)	-	39	-	-	35	-
Weighted average holding period after origination (in months)	-	7	-	-	6	-
Retention of beneficial economic interest (MRR) (Rs in Lakhs)	-	3,924	-	-	10,187	-
Coverage of tangible security coverage	-	NA	-	-	NA	-
Rating wise distribution of rated loans	-	NA	-	-	NA	-
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 half year ended September 30, 2023

Details of loans acquired during the year	For the quarter ended September 30, 2023		For the half year ended September 30, 2023	
	From other transferees	From ARC	From other transferees	From ARC
Aggregate consideration paid	6,436	-	12,744	-
Weighted average residual tenor of loans acquired	23	-	21	-

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

For Annapurna Finance Pvt. Ltd.

For Annapurna Finance Private Limited

Date : November 08, 2023
Place: Varanasi

Dibyajyoti Pattanaik

Director (DIN-02764187)

Dibyajyoti Pattanaik
Director
DIN: 02764187

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Disclosure of related party transactions under regulation 23(9) of SEBI (LODR) Regulations 2015, for the period half year ended as on Sept 30, 2023

							Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S. No	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the auditor	Value of transaction during the reporting period (Rs In Lakhs)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Details of the loans, intercorporate deposits or investments						
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost	Tenure	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
1	Annapurna Finance Private Limited	Mr. Gobinda Chandra Pattanaik	Promoter cum MD	Remuneration Paid		189.24	0	0								
2	Annapurna Finance Private Limited	Mr. Dibyajyoti Pattanaik	Promoter cum Director	Remuneration Paid		96.22	0	0								
3	Annapurna Finance Private Limited	Mr. Satyajit Das	Chief Financial Officer	Remuneration Paid		80.53	0	0								

4	Annapurna Finance Private Limited	Mr. Subrat Pradhan	Company Secretary	Remuneration Paid		27.98	0	0								
5	Annapurna Finance Private Limited	Mr. Ashok Ranjan Samal	Independent Director	Sitting Fees		2.7	0	0								
6	Annapurna Finance Private Limited	Mr. Sean Leslie Nossel	Independent Director	Sitting Fees		0.3	0	0								
7	Annapurna Finance Private Limited	Mr. K.K. Tiwary	Independent Director	Sitting Fees		1.2	0	0								
8	Annapurna Finance Private Limited	Annapurna Employees Welfare Trust	Trust	Loans & advances		0.00	99	119								
9	Annapurna Finance Private Limited	Mr Sanjay Pattanaik	Chief Operating Officer	Remuneration Paid		89.49	0	0								
					Total	487.66										

NOTES:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:

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Tel. : +91 674 – 2386790/2350253 | Fax : +91 674 – 2386580 | Email : info@ampl.net.in | Website : www.annapurnafinance.in |

- a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column “Value of the related party transaction as approved by the audit committee”.
- b. The value of the related party transaction undertaken in the reporting period shall be reported in the column “Value of related party transaction during the reporting period”.
7. "Cost" refers to the cost of borrowed funds for the listed entity.
8. PAN will not be displayed on the website of the Stock Exchange(s).
9. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

For Annapurna Finance Private Limited

**SUBRATA
PRADHAN**

Digitally signed by
SUBRATA PRADHAN
Date: 2023.11.08 14:34:20
+05'30'

Company Secretary

BSR & 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 November 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 September 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 19 July 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 September 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 (last amended on 9 October 2023), 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 September 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.

fm

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 September 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 September 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 September 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 September 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 September 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 September 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 September 2023 from management;
- c) On a sample basis, compared the financial covenants computed by management as at 30 September 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 September 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 September 2023, as indicated in Part B of the Statement.


Qualified Conclusion

12. Based on our procedures performed as mentioned in paragraph 7 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 September 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: 23109928BGYBFZ5410

Varanasi
8 November 2023



ANNAPURNA FINANCE GROWING TOGETHER

Part A : Security cover ratio as at September 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	Pan-Passu Charge	Pan-Passu Charge	Pan-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 pan passu debt holder (includes debt for which this certificate is issued & other debt with pan passu charge)	Other assets on which there is pan-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pan 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 Pan passu charge Assetsviii	Carrying value/ book value for pan 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	-	2,140	-	2,154	-	-	16	-	16
Capital Work-in-Progress				No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets				No	-	-	541	-	541	-	-	-	-	-
Goodwill				No	-	-	-	-	-	-	-	-	-	-
Intangible Assets				No	-	-	387	-	387	-	-	-	-	-
Intangible Assets under Development				No	-	-	-	-	-	-	-	-	-	-
Investments				No	-	-	9,864	-	9,864	-	-	-	-	-
Loans	Receivables	19,510	511,181	No	-	-	170,524	-	701,215	-	19,510	-	-	19,510
Inventories				No	-	-	-	-	-	-	-	-	-	-
Trade Receivables				No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents				No	-	-	27,594	-	27,594	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents				No	-	-	74,420	-	74,420	-	-	-	-	-
Others	Other financial assets, other non-financial assets, Derivative financial instruments, current tax assets (net) & deferred tax assets (net)			No	-	-	47,954	-	47,954	-	-	-	-	-
Total		19,510	511,181		14	-	333,424	-	864,128	-	19,510	16	-	19,526
LIABILITIES														
Debt securities to which this certificate pertains	Listed NCD	18,300		Yes	1,553	-	-	(1,553)	18,300	-	-	-	-	-
Other debt sharing pan-passu charge with above debt		not to be filled		No	-	-	-	-	-	-	-	-	-	-
Other Debt			532,587	No	-	-	19,183	-	551,770	-	-	-	-	-
Subordinated debt	Unsecured			No	-	-	36,661	-	36,661	-	-	-	-	-
Borrowings				No	-	-	-	-	-	-	-	-	-	-
Bank				No	-	-	-	-	-	-	-	-	-	-
Debt Securities			32,132	No	1,419	-	63,881	(1,419)	96,013	-	-	-	-	-
Others				No	-	-	-	-	-	-	-	-	-	-

For Annapurna Finance Pvt. Ltd.

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Annapurna Finance Private Limited | CIN : U65999OR1986PTC015931
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Tel. : +91 674 – 2386790/2350253 | Fax : +91 674 – 2386580 | Email : info@ampl.net.in | Website : www.annapurnafinance.in |

Subrata Pradhan
Company Secretary



Part A : Security cover ratio as at September 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	Pan-Passu Charge	Pan-Passu Charge	Pan-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 pan passu debt holder (includes debt for which this certificate is issued & other debt with panpassu charge)	Other assets on which there is pan- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pan 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 Pan passu charge Assets viii	Carrying value/ book value for pan 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								
Trade payables				No	-	-	728	-	728	-	-	-	-	-
Lease Liabilities				No	-	-	594	-	594	-	-	-	-	-
Provisions				No	-	-	1,151	-	1,151	-	-	-	-	-
Others				No	-	-	30,439	-	30,439	-	-	-	-	-
Total		18,300	564,719				152,636		735,655	-	-	-	-	-
Cover on Book Value		106.61%			0.87%							1.03%		
Cover on Market Value ix														
		Exclusive Security Cover Ratio		0	Pan-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. (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 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 two debentures additional pan-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

For Annapurna Finance Pvt. Ltd.

Company Secretary
Subrata Pradhan

Subrata Pradhan
Company Secretary



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

SI No.	ISIN Number	Facility Description (including Detail Name)	Date of Trust Deed	Covenant Description	Compliance status	If no, reason for non compliance
1	INE515Q07228	Kavy (AFPL-12.50%-19-12-25-PVT)	12/14/2018	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 September 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders.
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	
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: 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 September 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders.
5	INE515Q08093	Kavy Subdebt (AFPL-12.87%-2-5-26-PVT)	5/2/2019	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 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 September 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders.
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: b. On and from the Deemed Date of Allotment and until 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)	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 September 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders.

For Annapurna Finance Pvt. Ltd.

Schrota Pradhan
Company Secretary

Annapurna Finance Private Limited | CIN : U65999OR1986PTC015931

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Tel. : +91 674 - 2386790/2350253 | Fax : +91 674 - 2386580 | Email : info@ampl.net.in | Website : www.annapurnafinance.in |



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

Sl No.	ISIN Number	Facility Description (including Detail Name)	Date of Trust Deed	Covenant Description	Compliance status	If no, reason for non compliance
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: 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 September 30, 2023. The Company had intimated about the non-compliance, however, there were no penal actions from lenders.
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	

For Annapurna Finance Private Limited

Company Secretary
Subrata Pradhan

For Annapurna Finance Pvt. Ltd.

Subrata Pradhan
Company Secretary

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