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Independent Auditor’s Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Non- Banking Financial Company (‘NBFC’) pursuant to the Regulation 52 of the SEBI (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 (‘the Statement’) of Annapurna Finance Private Limited (‘the NBFC’) for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. The Statement, which is the responsibility of the NBFC’s management and approved by the Bank’s 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 (‘the Act’), the circulars, guidelines and directions issued by the Reserve Bank of India (‘the RBI’) from time to time, applicable to NBFCs (‘the RBI guidelines’), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

Walker Chandiook & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The review of unaudited quarterly and year-to-date financial results for the period ended 31 December 2023, and audit of financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by B S R & Co. LLP, Chartered Accountants, who has expressed unmodified conclusion vide their review reports dated 08 February 2024 and unmodified opinion vide their audit report dated 21 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Lalit Kumar

Partner

Membership No. 095256

UDIN No. 25095256BMOTEU5062

Place: New Delhi

Date: 06 February 2025

ANNAPURNA FINANCE PRIVATE LIMITED

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

Statement of Unaudited financial results for the quarter and nine month ended 31 December 2024

(INR in Lakh except for earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	44,962	46,622	43,084	1,37,914	1,24,107	1,64,779
	Fees and commission income	158	104	-	308	2	4
	Net gain on fair value changes	300	372	298	995	1,179	1,503
	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	10,196	7,690	8,988	25,710	23,734	39,673
	Total revenue from operations	55,616	54,788	52,370	1,64,927	1,49,022	2,05,959
	(b) Other income	1,245	546	282	2,351	816	1,467
	Total income (a+b)	56,861	55,334	52,652	1,67,278	1,49,838	2,07,426
2	EXPENSES						
	(a) Finance costs	20,779	21,113	20,148	63,381	59,992	80,220
	(b) Fees and commission expense	1,118	851	27	2,120	45	92
	(c) Impairment on financial instruments	13,302	12,584	7,406	32,004	20,332	32,796
	(d) Employee benefits expenses	16,852	16,153	12,104	47,530	36,520	49,611
	(e) Depreciation, amortization and impairment	454	406	432	1,260	1,143	1,623
	(f) Other expenses	4,217	4,099	2,939	12,227	8,273	11,981
	Total expenses	56,722	55,206	43,056	1,58,522	1,26,305	1,76,323
3	Profit before tax (1-2)	139	128	9,596	8,756	23,533	31,103
4	Tax expense						
	Current tax	36	35	-	2,259	-	169
	Deferred tax	(0)	(2)	2,418	(11)	5,961	7,692
	Total tax expense	36	33	2,418	2,248	5,961	7,861
5	Profit for the period / year (3-4)	103	95	7,178	6,508	17,572	23,242
6	Other Comprehensive Income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss	(262)	66	65	(135)	124	110
	(ii) Income tax relating to items that will not be reclassified to profit or loss	66	(16)	(16)	34	(31)	(28)
	Sub-total (a)	(196)	50	49	(101)	93	82
	(b) (i) Items that will be reclassified to profit or loss (refer note 8)	(63)	1,596	(1,875)	1,474	(5,275)	(6,748)
	(ii) Income tax relating to items that will be reclassified to profit or loss	16	(402)	472	(371)	805	1,699
	Sub-total (b) (refer note 8)	(47)	1,194	(1,403)	1,103	(4,470)	(5,049)
	Other comprehensive income/ (loss) (a+b)	(243)	1,244	(1,354)	1,002	(4,377)	(4,967)
7	Total comprehensive income for the period / year (5+6)	(140)	1,339	5,824	7,510	13,195	18,275
8	Paid-up equity share capital (face value of ₹10 each)	10,157	10,157	8,815	10,157	8,815	10,154
9	Instruments entirely equity in nature	300	300	300	300	300	300
10	Other equity						1,48,759
11	Earnings per share (face value of Rs 10/- each) (not annualised for interim periods)						
	(a) Basic (Rs)	0.10	0.09	7.88	6.22	19.28	24.63
	(b) Diluted (Rs)	0.09	0.07	6.37	5.78	15.61	20.64

ANNAPURNA FINANCE PRIVATE LIMITED

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CIN: U65999OR1986PTC015931

Notes:

- 1 The unaudited financial results ("the Statement") of Annapurna Finance Private Limited (the 'Company') together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (IND AS) 34 'Interim Financial Reporting' as prescribed under section 133 of the Companies Act, 2013 (the 'Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and presented 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').
- 2 The Company is a Non-Banking Finance Company registered with RBI as a Non Deposit taking - Systemically Important - Micro Finance Institution, classified under Middle Layer category as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated 19 October 2023, and any amendments thereto.
- 3 The Statement for the quarter and nine month ended 31 December 2024 have been reviewed by the Audit Committee at its meeting held on 05 February 2025 and have been approved and taken on record by the Board of Directors at its meeting held on 06 February 2025. The statutory auditors of the Company have carried out a limited review of the aforesaid Statement.
- 4 Pursuant to the exercise of options under the employee stock option schemes, the Company has allotted 37,500 equity shares during the nine month ended 31 December 2024.
- 5 As at 31 December 2024, the Company has not met certain covenants relating to performance of loan portfolio associated with 8 debt facilities with outstanding of Rs.39,263 lakhs. The Company has obtained waivers for non-compliance for all the 8 debt facilities.
- 6 The Company is solely engaged in providing loans to borrowers and accordingly there is only reportable business segment i.e. financing services for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 7 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 and additional pari-passu charge has been created by way of mortgage of immovable property for identified debt facilities as per the respective sanction letters. The minimum security of 100% for the secured listed non-convertible debentures outstanding has been maintained at all times as per the terms of the Debenture Trust Deed, sufficient to discharge the principal and interest amount thereon.
- 8 During the nine month ended 31 December 2024, a refinement in the valuation methodology for the loan portfolio has been implemented to align with the requirements of IND-AS 109. In accordance with the principles of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", prior period adjustments have been recorded in the comparative financial information presented in the Statement to recognize the impact of accrued interest on fair valuation of the loan portfolio and the consequential impact on income tax expense. However, these adjustments have no impact on key performance indicators like profit after tax, earnings per share, and capital adequacy ratio.

Pursuant to the impact of aforesaid adjustments, the restated numbers for comparative periods resulted in decrease in other equity by ₹6,738 lakhs as of 31 March 2024 and change in total comprehensive income / (loss) [net of deferred tax effect] by (₹1,822 lakh), (₹1,555 lakh) and (₹523 lakh) for the quarter ended 31 December 2023, nine months ended 31 December 2023 and year ended 31 March 2024.

- 9 The Company has not transferred any stressed loans to Asset Reconstruction Companies ('ARCs') during the quarter and nine month ended 31 December 2024. Details of recovery rating as of 31 December 2024, assigned to security receipts in respect of stressed loans transferred to ARC during the prior years are as under:-

(Rs in Lakh)

Recovery Rating Scale	Implied recovery	Gross Value	Impairment loss allowance (Rs in Lakh)	Carrying value
RR4	25% to 50%	32,678	26,588	6,091

10 Details of loans transferred during the quarter and nine month ended 31 December 2024 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 28, 2023) are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during quarter and nine month ended 31 December 2024.

Particulars	For the quarter ended 31 December 2024			For the nine month ended 31 December 2024		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferees	To other transferees
Number of Loans	-	1,59,372	-	-	4,62,467	-
Aggregate amount (Rs in Lakh)	-	85,888	-	-	2,37,110	-
Sale consideration (Rs in Lakh)	-	77,299	-	-	2,13,399	-
Number of transactions	-	8	-	-	21	-
Weighted average remaining maturity (in months)	-	23	-	-	22	-
Weighted average holding period after origination (in months)	-	4	-	-	5	-
Retention of beneficial economic interest (MRR) (Rs in Lakh)	-	8,589	-	-	23,711	-
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) during the quarter and nine month ended 31 December 2024.

(iii) Details of loans acquired through Direct assignment in respect of loans not in default during the quarter and nine month ended 31 December 2024.

Details of loan acquired during	For the quarter ended 31 December 2024		For the nine months ended 31 December 2024	
	From other transferors	From ARC	From other transferors	From ARC
Aggregate consideration paid	10,374	-	35,397	-
Weighted average residual tenor of loans acquired	18	-	18	-

(iv) The Company has not acquired any stressed loans during the quarter and nine month ended 31 December 2024.

For Annapurna Finance Private Limited

Date : 06 February 2025
Place: Bhubaneswar

Dibyayoti Pattanaik
Director
DIN: 02764187

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Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine month ended 31 December 2024

Particulars	31 December 2024
(a) Debt Equity Ratio (Nos. of times)	4.14
(b) Debt service coverage ratio	NA
(c) Interest service coverage ratio	NA
(d) Outstanding redeemable preference shares (quantity and value)	NIL
(e) Capital redemption reserve	NA
(f) Debenture redemption reserve	NA
(g) Net worth (Rs in Lakh)	1,65,761
(h) Net profits after tax	6,508
(i) Basic earnings per share (not annualised)	6.22
(j) Diluted earnings per share (not annualised)	5.78
(k) Current ratio	NA
(l) Long term debt to working capital	NA
(m) Bad debts to accounts receivable ratio	NA
(n) Current liability ratio	NA
(o) Total debts to total assets (Nos. of times)	0.77
(p) Debtors turnover	NA
(q) Inventory turnover	NA
(r) Operating margins (%)	NA
(s) Net profit margin (%)	3.89%
(t) Sector specific equivalent ratios:	
(i) Gross stage III (GNPA) loans (%)	3.97%
(ii) Net stage III (NNPA) loans (%)	1.44%
(iii) Provision coverage ratio (PCR) (%)	70.40%
(iv) Capital risk adequacy ratio (CRAR) (%)	31.54%

Note:

- 1) Certain ratios/line items marked with remark "NA" are not applicable since the Company is a non banking financial company registered with RBI
- 2) Debt equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Total equity
- 3) Net worth is calculated as defined in Section 2(57) of the Companies Act, 2013
- 4) Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Total assets
- 5) Net profit margin = Net profit after tax/ Total revenue from operations.
- 6) Gross Stage III (GNPA) loans (%) = Stage III loans/Gross loan assets*
- 7) Net stage III (NNPA) loans (%) = (Stage III loans - Impairment allowance on Stage III loans)/(Gross loan assets - Impairment allowance on Stage III loans)*
- 8) Provision coverage ratio = Impairment allowance on Stage III loans/ (Stage III loans - accrued interest on stage III loans)
- 9) Capital to Risk-Weighted Assets Ratio (CRAR) = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines

* Gross loans excludes loans extended to staff and subsidiary

Disclosure in compliance with regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015:

₹ in lakh unless otherwise stated

Column A Particulars	Column B	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Related to only those items covered by this certificate	Column L Related to only those items covered by this certificate	Column M Related to only those items covered by this certificate	Column N Related to only those items covered by this certificate	Column O Related to only those items covered by this certificate
	Description of asset for which this certificate relate	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 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	Note:1			No	14	-	2,630	-	2,644	-	-	16	-	16
Capital Work-in- Progress				No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets				No	-	-	606	-	606	-	-	-	-	-
Goodwill				No	-	-	-	-	-	-	-	-	-	-
Intangible Assets				No	-	-	287	-	287	-	-	-	-	-
Intangible Assets under Development				No	-	-	-	-	-	-	-	-	-	-
Investments				No	-	-	24,695	-	24,695	-	-	-	-	-
Loans - gross	Receivables	5,918	5,86,603	No	-	-	1,42,909	-	7,35,431	-	5,918	-	-	5,918
Less: ECL on above		(30)	(4,083)				(20,321)		(24,433)					
Inventories				No	-	-	-	-	-	-	-	-	-	-
Trade Receivables				No	-	-	61	-	61	-	-	-	-	-
Cash and Cash Equivalents				No	-	-	67,299	-	67,299	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			15,845	No	-	-	6,661	-	22,506	-	-	-	-	-
Others			1,700	No	-	-	59,878	-	61,578	-	-	-	-	-
Total		5,889	6,00,066		14	-	2,84,705	-	8,90,674	-	5,918	16	-	5,934
LIABILITIES														
Debt securities to which this certificate pertains #	Listed NCD	5,717		No	1,506	-	(52)	(1,506)	5,665	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>		No	-	-	-	-	-	-	-	-	-	-
Other Debt	Unsecured			No	-	-	26,317	-	26,317	-	-	-	-	-
Subordinated debt #	Unsecured			No	-	-	85,898	-	85,898	-	-	-	-	-
Borrowings				No	-	-	-	-	-	-	-	-	-	-
Bank and FI's #	Note:2		5,37,512	No	-	-	12,882	-	5,50,394	-	-	-	-	-
Debt Securities #			22,254	No	-	-	(127)	-	22,126	-	-	-	-	-
Others				No	-	-	-	-	-	-	-	-	-	-
Trade payables				No	-	-	1,480	-	1,480	-	-	-	-	-
Lease Liabilities				No	-	-	682	-	682	-	-	-	-	-
Provisions				No	-	-	1,746	-	1,746	-	-	-	-	-
Others				No	-	-	30,495	-	30,495	-	-	-	-	-
Total		5,717	5,59,765				1,59,322	-	7,24,804	-	-	-	-	-
Cover on Book Value		104%			0.93%									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- Market value of immovable property has been provided as per valuation report dated 19 May 2022
 - Includes borrowings aggregating to ₹36,000 Lakhs, availed as at December 2024, on which the Company is in the process of creation of exclusive charge on book debt receivables in accordance with the terms of respective loan agreement.
 - The above financial information has been extracted from the underlying books of account considered for preparation of unaudited financial results for the quarter and nine months ended December 31, 2024
- # Amount in Column H includes unamortised processing fees as at reporting period which is accounted in accordance with Ind AS.