



Date: 23-05-2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

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 from time to time, (the "SEBI Listing Regulations"), the Board of Directors of the Company, at its meeting held today, i.e., 23rd May, 2025, which commenced at 10:00 A.M. and concluded at 5:00 P.M. has, inter alia, considered and approved the following:

- a) The Audited Financial Results (Standalone and Consolidated) along with the auditors report thereon of the Company for the Quarter and Year ended 31st March, 2025.
- b) Limit for issuance of Non-Convertible Debentures "NCDs" in terms of section 42 of the Companies Act, 2013.
- c) Appointment of Mr. Satish Chavva (DIN: 03615175) as an Additional Director in place of Mr. Ajay Bhaskar Limaye (DIN: 02762738), who was a Nominee Director of the Company.

In this regard, we hereby enclose the Audited Financial Results (Standalone and Consolidated) along with the Audit Report issued by M/s. Walker Chandiok & Co. LLP, the Statutory Auditors of the company.

Further, the disclosure of applicable ratios under the said Regulation is also provided in the Annexure.

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

Subrata Pradhan
Company Secretary

As enclosed:

- a) Audited Financial Results (Standalone and Consolidated) along with Audit Reports and Security Cover covenant compliance as on 31st March 2025
- b) Changes in Directors due to change in Nomination by the appointing institution.

Walker Chandio & Co LLP
Plot No. 19A 2nd Floor
Sector – 16A
Noida – 201 301
India
T +91 120 485 5999
F +91 120 485 5902

Independent Auditor's Report on Standalone Annual Financial Results of Annapurna Finance Private Limited 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Annapurna Finance Private Limited ('the NBFC') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the NBFC for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement, which is the responsibility of the management and has been approved by the NBFC's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The NBFC's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the NBFC in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by B S R & Co. LLP who have expressed unmodified opinion vide their audit report dated 21 May 2024, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

LALIT
KUMAR

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by LALIT KUMAR
Date: 2025.05.23
15:19:36 +05'30'

Lalit Kumar

Partner

Membership No. 095256

UDIN: 25095256BMOTGD3585

Place: Noida

Date: 23 May 2025

ANNAPURNA FINANCE PRIVATE LIMITED						
Registered Office:- Plot No. 1215/1401, Khandagiri Bari, Infront of Jaydev Vatika, Bhubaneswar - 751030						
CIN: U65999OR1986PTC015931						
Statement of Standalone financial results for the quarter and year ended 31 March 2025						
(INR in Lakh except for earnings per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	INCOME					
	(a) Revenue from operations					
	Interest income	42,805	44,962	40,672	1,80,719	1,64,779
	Fees and commission income	361	158	2	669	4
	Net gain on fair value changes	296	300	324	1,291	1,503
	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	8,327	10,196	15,939	34,037	39,673
	Total revenue from operations	51,789	55,616	56,937	2,16,716	2,05,959
	(b) Other income	217	831	546	1,610	1,135
	Total income (a+b)	52,006	56,447	57,483	2,18,326	2,07,094
2	EXPENSES					
	(a) Finance costs	20,210	20,779	20,228	83,591	80,220
	(b) Fees and commission expense	1,739	1,118	47	3,859	92
	(c) Impairment on financial instruments	7,832	12,888	12,359	38,878	32,464
	(d) Employee benefits expenses	15,754	15,294	11,474	58,397	43,671
	(e) Depreciation, amortization and impairment	481	454	480	1,741	1,623
	(f) Other expenses	5,698	5,775	5,325	22,812	17,921
	Total expenses	51,714	56,308	49,913	2,09,278	1,75,991
3	Profit before tax (1-2)	292	139	7,570	9,048	31,103
4	Tax expense					
	Current tax	(1,976)	36	169	283	169
	Deferred tax	1,852	-	1,731	1,841	7,692
	Total tax expense	(124)	36	1,900	2,124	7,861
5	Profit for the period / year (3-4)	416	103	5,670	6,924	23,242
6	Other Comprehensive Income (OCI)					
	(a) (i) Items that will not be reclassified to profit or loss	439	(262)	(14)	304	110
	(ii) Income tax relating to above items	(111)	66	3	(77)	(28)
	Sub-total (a)	328	(196)	(11)	227	82
	(b) (i) Items that will be reclassified to profit or loss (refer note 9)	(3,119)	(63)	(1,473)	(1,645)	(6,748)
	(ii) Income tax relating to above items (refer note 9)	786	16	371	415	1,699
	Sub-total (b)	(2,333)	(47)	(1,102)	(1,230)	(5,049)
	Other comprehensive income/ (loss) (a+b)	(2,005)	(243)	(1,113)	(1,003)	(4,967)
7	Total comprehensive income/(loss) for the period / year (5+6)	(1,589)	(140)	4,557	5,921	18,275
8	Paid-up equity share capital (face value of ₹10 each)	10,157	10,157	10,154	10,157	10,154
9	Instruments entirely equity in nature	300	300	300	300	300
10	Other equity				1,54,720	1,48,759
11	Earnings per share (face value of Rs 10/- each) (not annualised for interim periods)					
	(a) Basic (Rs)	0.40	0.10	5.45	6.63	24.63
	(b) Diluted (Rs)	0.38	0.09	5.06	6.35	20.64

Standalone statement of assets and liabilities

(INR in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	31,185	25,936
(b)	Bank balance other than (a) above	18,587	48,197
(c)	Derivative financial instruments	990	1,620
(d)	Receivables		
(i)	Trade receivables	75	2
(e)	Loans (refer note 9)	7,45,048	7,35,948
(f)	Investments	27,974	19,998
(g)	Other financial assets	59,954	50,428
	Subtotal - Financial assets (A)	8,83,813	8,82,129
(2)	Non-financial assets		
(a)	Current tax assets (net)	4,718	4,704
(b)	Property, plant and equipment	3,158	2,853
(c)	Other intangible assets	567	492
(d)	Other non-financial assets	2,364	2,414
	Subtotal - Non- financial assets (B)	10,807	10,463
	Total assets (A+B)	8,94,620	8,92,592
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Derivative financial instruments	937	202
(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	1,534	1,601
(c)	Debt securities	45,468	87,787
(d)	Borrowings (other than debt securities)	5,65,492	5,60,417
(e)	Subordinated liabilities	86,041	46,264
(f)	Other financial liabilities	25,471	34,385
	Subtotal - Financial liabilities (A)	7,24,943	7,30,656
(2)	Non-financial liabilities		
(a)	Provisions	1,339	1,112
(b)	Deferred tax liabilities (net) (refer note 9)	2,607	1,104
(c)	Other non-financial liabilities	554	507
	Subtotal - Non-financial liabilities (B)	4,500	2,723
	Total liabilities (A+B)	7,29,443	7,33,379
(3)	Equity		
(a)	Equity share capital	10,157	10,154
(b)	Instruments entirely equity in nature	300	300
(c)	Other equity (refer note 9)	1,54,720	1,48,759
	Subtotal - Equity (C)	1,65,177	1,59,213
	Total liabilities and equity (A+B+C)	8,94,620	8,92,592

Statement Statement of cash flows

(INR in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	9,048	31,103
Adjustments for:		
Depreciation, amortisation and impairment	1,741	1,623
Impairment on financial instruments	38,878	32,796
Profit on sale of property, plant and equipment	(2)	(3)
Profit on sale of current investments	(1,291)	(1,503)
Share based payments to employees	28	32
Interest income	(1,80,719)	(1,64,779)
Finance cost	83,591	80,220
	(57,774)	(51,614)
Operational cash flows from interest:		
Interest income received	1,76,472	1,62,697
Finance cost paid	(87,431)	(81,995)
	89,041	80,702
Movements in working capital:		
Changes in bank balance other than cash and cash equivalents	29,610	35,838
Changes in trade receivables	(73)	(2)
Changes in loans	(41,931)	(1,52,908)
Changes in other financial and non financial liabilities	(8,574)	6,206
Changes in provisions	227	(211)
Changes in trade payables	(67)	(235)
	(27,468)	(1,20,456)
Income tax paid (net of refunds)	(293)	(702)
Net cash flows generated from / (used in) operating activities (A)	12,554	(60,967)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,487)	(1,543)
Proceeds from sale of property, plant and equipment	34	41
Purchase of other intangible assets	(339)	(409)
Purchase of current investments	(5,23,436)	(3,92,635)
Proceeds from sale of current investments	5,17,714	3,83,307
Investment in other investments	(6,007)	-
Net cash flows used in investing activities (B)	(13,521)	(11,239)
Cash flows from financing activities		
Proceeds from issuance of equity share capital (including securities premium)	64	115
Proceeds from debt securities	4,200	14,108
Repayment of debt securities	(45,401)	(52,815)
Repayment of interest portion of lease liabilities	(71)	(67)
Repayment of principal portion of lease liabilities	(221)	(188)
Proceeds from borrowings (other than debt securities)	3,81,522	4,29,087
Repayment of borrowings (other than debt securities)	(3,73,877)	(3,82,377)
Proceeds of subordinated liabilities	40,000	22,000
Repayment of subordinated liabilities	-	(7,400)
Net cash flows generated from financing activities (C)	6,216	22,463
Net change in cash and cash equivalents (A+B+C)	5,249	(49,743)
Cash and cash equivalents at the beginning of the year	25,936	75,679
Cash and cash equivalents at the end of the year	31,185	25,936
Components of cash and cash equivalents at the end of the year		
On current accounts	28,983	24,234
Deposit with original maturity of less than three months	1,567	1,120
Cash on hand	635	582
Total cash and cash equivalents at the end of the year	31,185	25,936

Note :

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

ANNAPURNA FINANCE PRIVATE LIMITED

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

Notes:

- The standalone financial results for the quarter and year ended 31 March 2025 ("the Statement") have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ('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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 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.
- The Statement for the year ended 31 March 2025 have been reviewed by the Audit Committee at its meeting held on 22 May 2025 and have been approved and taken on record by the Board of Directors at its meeting held on 23 May 2025. The statutory auditors of the Company have audited the aforesaid Statement.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 represent the balancing figures between the audited figures in respect of the respective full financial years and the published year to date figures upto the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.
- Pursuant to the exercise of options under the employee stock option schemes, the Company has allotted 37,500 equity shares during the year ended 31 March 2025.
- As at 31 March 2025, the Company has not met certain covenants relating to performance of loan portfolio and profitability ratio associated with 4 debt facilities with outstanding of ₹31,777 lakhs. The Company has requested for additional time from the relevant lenders for complying with the debt covenants and has been consistently meetings its debt obligations. The lenders have acknowledged the requests made by the Company and have not indicated any intention to initiate remedial actions, accordingly no adjustments are made in the accompanying Statement.
- The Company is solely engaged in providing loans to borrowers and accordingly there is only one 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.
- 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.
- During the year ended 31 March 2025, 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 loans by ₹9,004 lakhs, deferred tax liabilities by ₹2,266 lakhs and other equity by ₹6,738 lakhs as of 31 March 2024 and change in total comprehensive income / (loss) [net of deferred tax effect] by ₹1,031 lakhs and (₹523 lakh) for the quarter ended 31 March 2024, and year ended 31 March 2024.

- Disclosure pursuant to RBI Notification No RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 pertaining to resolution framework 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 (A) (September 30, 2024)	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	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half-year (March 31, 2025)
Personal loans	146	24	0	20	102
Corporate persons	-	-	-	-	-
i) Of which MSMEs	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	146	24	0	20	102

- Disclosure pursuant to RBI Notification No RBI/2020-21/32 DOR.STR.REC.12/21.04.048/2021-22 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 (A) (September 30, 2024)	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	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half-year (March 31, 2025)
Personal loans	59	17	0	8	34
Corporate persons	-	-	-	-	-
i) Of which MSMEs	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	59	17	0	8	34

- 12 Details of loans transferred during the year ended 31 March 2025 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, as amended are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during quarter and year ended 31 March 2025.

Particulars	For the quarter ended 31 March 2025			For the year ended 31 March 2025		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferees	To other transferees
Number of Loans	-	2,26,453	-	-	6,88,920	-
Aggregate amount (Rs in Lakhs)	-	1,03,335	-	-	3,40,445	-
Sale consideration (Rs in Lakhs)	-	93,001	-	-	3,06,400	-
Number of transactions	-	12	-	-	33	-
Weighted average remaining maturity (in months)	-	21	-	-	22	-
Weighted average holding period after origination (in months)	-	5	-	-	5	-
Retention of beneficial economic interest (MRR) (Rs in Lakhs)	-	10,333	-	-	34,044	-
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) Details of loans acquired through Direct assignment in respect of loans not in default during the quarter and year ended 31 March 2025.

Details of loan acquired	For the quarter ended 31 March 2025		For the year ended 31 March 2025	
	From other transferors	From ARC	From other transferors	From ARC
Aggregate consideration paid (Rs in Lakhs)	18,109	-	53,506	-
Weighted average residual tenor of loans acquired	17	-	17	-

(iii) The Company has transferred certain non performing assets (NPAs) during the quarter and year ended 31 March 2025.

Particulars	For the quarter ended 31 March 2025			For the year ended 31 March 2025		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferees	To other transferees
Number of Loans	74,423	-	-	74,423	-	-
Aggregate amount (Rs in Lakh)	18,659	-	-	18,659	-	-
Sale consideration (Rs in Lakh)	6,915	-	-	6,915	-	-
Number of transactions	1	-	-	1	-	-
Weighted average residual tenor of loans transferred	9	-	-	9	-	-
Aggregate principal outstanding of loans transferred	18,659	-	-	18,659	-	-
Aggregate consideration	6,915	-	-	6,915	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

(iv) The Company has not acquired any stressed loans during the quarter and year ended 31 March 2025.

- 13 Details of recovery rating assigned for security receipts as at March 31, 2025 are given below

(Rs in Lakhs)

Recovery Rating Scale	Implied recovery	Gross Value	Impairment loss allowance (Rs in Lakh)	Carrying value
RR5	Upto 25%	33,144	30,095	3,049
Not rated*	N/A	6,000	-	6,000

*Yet to be rated within timelines as per applicable RBI regulations.

For Annapurna Finance Private Limited

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PATTANAIAK

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Date: 2025.05.23
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Dibyajyoti Pattanaik

Director

DIN: 02764187

Date: 23 May 2025

Place: Puri

ANNAPURNA FINANCE PRIVATE LIMITED

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

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended 31 March 2025

Particulars	31 March 2025
(a) Debt Equity Ratio (Nos. of times)	4.22
(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)	1,66,178
(h) Net profits after tax	6,924
(i) Basic earnings per share	6.63
(j) Diluted earnings per share	6.35
(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)	0.78
(p) Debtors turnover	NA
(q) Inventory turnover	NA
(r) Operating margins (%)	NA
(s) Net profit margin (%)	3.19%
(t) Sector specific equivalent ratios:	
(i) Gross stage III (GNPA) loans (%)	2.74%
(ii) Net stage III (NNPA) loans (%)	0.99%
(iii) Provision coverage ratio (PCR) (%)	71.11%
(iv) Capital risk adequacy ratio (CRAR) (%)	29.61%

Note:

- 1) Certain ratios/line items marked with remark "NA" are not applicable since the Company is a non banking financial company registered with the 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 the 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	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		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				
	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 column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	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: 3			No	14	-	2,504	-	2,518	-	-	16.00	-	-
Capital Work-in- Progress				No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets				No	-	-	640	-	640	-	-	-	-	-
Goodwill				No	-	-	-	-	-	-	-	-	-	-
Intangible Assets				No	-	-	567	-	567	-	-	-	-	-
Intangible Assets under Development				No	-	-	-	-	-	-	-	-	-	-
Investments				No	-	-	27,974	-	27,974	-	-	-	-	-
Loans - gross	Receivables	6,041	5,61,394	No	-	-	1,98,271	-	7,65,706	-	6,041	-	-	6,041
Less: ECL on above		(36)	(4,840)				(15,782)		(20,658)					
Inventories				No	-	-	-	-	-	-	-	-	-	-
Trade Receivables				No	-	-	75	-	75	-	-	-	-	-
Cash and Cash Equivalents				No	-	-	31,185	-	31,185	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			10,894	No	-	-	7,693	-	18,587	-	-	-	-	-
Others			1,725	No	-	-	66,301	-	68,026	-	-	-	-	-
Total		6,006	5,69,173		14	-	3,19,428	-	8,94,620	-	6,041	16	-	6,041
LIABILITIES														
Debt securities to which this certificate pertains #	Listed NCD	5,879		No	1,552	-	(44)	(1,552)	5,835	-	-	-	-	-
Other debt sharing pari-passu charge with above debt				No	-	-	-	-	-	-	-	-	-	-
Other Debt	Unsecured			No	-	-	19,781	-	19,781	-	-	-	-	-
Subordinated debt	Unsecured			No	-	-	86,041	-	86,041	-	-	-	-	-
Borrowings				No	-	-	-	-	-	-	-	-	-	-
Bank and FI's	Note:1	5,54,291		No	-	-	11,201	-	5,65,492	-	-	-	-	-
Debt Securities #		19,990		No	-	-	(139)	-	19,851	-	-	-	-	-
Others				No	-	-	-	-	-	-	-	-	-	-
Trade payables				No	-	-	1,534	-	1,534	-	-	-	-	-
Lease Liabilities				No	-	-	717	-	717	-	-	-	-	-
Provisions				No	-	-	1,339	-	1,339	-	-	-	-	-
Others				No	-	-	28,852	-	28,852	-	-	-	-	-
Total		5,879	5,74,281				1,49,282	-	7,29,443	-	-	-	-	-
Cover on Book Value		103%			0.90%					-	-	-	-	-
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1. Includes borrowings aggregating to ₹53,810 lakhs, availed as at March 2025, 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.
2. The above financial information has been extracted from the underlying books of account considered for preparation of audited financial results for the year ended March 31, 2025
3. Market value of immovable property has been provided as per valuation report dated 19 May 2022

Amount in Column H includes interest accrued and unamortised processing fees as at reporting period which is accounted in accordance with Ind AS.

Independent Auditor's Report on Consolidated Annual Financial Results of Annapurna Finance Private Limited 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Annapurna Finance Private Limited ('the NBFC' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the following entities;
 3. Annapurna SME Finance Private Limited
 4. Annapurna Employee Welfare Trust
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group, for the year ended 31 March 2025.

Basis for Opinion

5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors, are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹820 lakhs as at 31 March 2025, total revenues of ₹40 lakhs, total net profit after tax of ₹28 lakhs, and net cash inflows of ₹10 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by B S R & Co. LLP who have expressed unmodified opinion vide their audit report dated 21 May 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

LALIT
KUMAR

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by LALIT KUMAR
Date: 2025.05.23
15:18:36 +05'30'

Lalit Kumar

Partner

Membership No. 095256

UDIN: 25095256BMOTGE3154

Place: Noida

Date: 23 May 2025

ANNAPURNA FINANCE PRIVATE LIMITED

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

CIN: U65999OR1986PTC015931

Statement of consolidated financial results for the year ended March 31, 2025

(INR in Lakhs except for earnings per share data)

Sr. No	Particulars	Year ended	
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
1	INCOME		
	(a) Revenue from operations		
	Interest income	1,80,759	1,64,808
	Fees and commission income	669	4
	Net gain on fair value changes	1,291	1,503
	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	34,037	39,673
	Total revenue from operations	2,16,756	2,05,988
	(b) Other income	1,610	1,135
	Total income	2,18,366	2,07,123
2	EXPENSES		
	(a) Finance costs	83,591	80,220
	(b) Fees and commission expense	3,859	92
	(c) Impairment on financial instruments	38,878	32,464
	(d) Employee benefits expenses	58,397	43,671
	(e) Depreciation, amortisation and impairment	1,741	1,623
	(f) Other expenses	22,814	17,923
	Total expenses	2,09,280	1,75,993
3	Profit before tax (1-2)	9,086	31,130
4	Tax expense		
	Current tax	294	175
	Deferred tax	1,841	7,692
	Total tax expense	2,135	7,867
5	Profit for the year (3-4)	6,951	23,263
6	Other Comprehensive Income (OCI)		
	(a) (i) Items that will not be reclassified to profit or loss	304	110
	(ii) Income tax relating to above items	(77)	(28)
	Subtotal (a)	227	82
	(b) (i) Items that will be reclassified to profit or loss (refer note 6)	(1,645)	(6,748)
	(ii) Income tax relating to items that will be reclassified to profit or loss (refer note 6)	414	1,698
	Subtotal (b)	(1,231)	(5,050)
	Other comprehensive income/(loss) (a+b)	(1,004)	(4,968)
7	Total comprehensive income for the year (5+6)	5,947	18,295
8	Net Profit attributable to:		
	Shareholders of the Holding Company	6,951	23,263
	Non-controlling interest	0	0
9	Other Comprehensive income/(loss) attributable to:		
	Shareholders of the Holding Company	(1,004)	(4,968)
	Non-controlling interest	0	0
10	Total Comprehensive income/(loss) attributable to:		
	Shareholders of the Holding Company	5,947	18,295
	Non-controlling interest	0	0
11	Paid-up equity share capital (face value of ₹10 each)	10,158	10,144
12	Instruments entirely equity in nature	300	300
13	Other equity	1,54,794	1,48,662
14	Earnings per share (face value of Rs 10/- each)		
	Basic (Rs)	6.66	24.68
	Diluted (Rs)	6.37	20.67

Consolidated Statement of assets and liabilities

(INR in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	31,200	25,962
(b)	Bank balance other than (a) above	19,158	48,744
(c)	Derivative financial instruments	990	1,620
(d)	Receivables		
(i)	Trade receivables	75	2
(e)	Loans (refer note 6)	7,44,810	7,35,948
(f)	Investments	27,708	19,498
(g)	Other financial assets	59,954	50,253
	Subtotal - financial assets (A)	8,83,895	8,82,027
(2)	Non-financial assets		
(a)	Current tax assets (net)	4,712	4,701
(b)	Property, plant and equipment	3,158	2,853
(c)	Other intangible assets	567	492
(d)	Other non-financial assets	2,365	2,414
	Subtotal - Non- financial assets (B)	10,802	10,460
	Total assets (A+B)	8,94,697	8,92,487
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Derivative financial instruments	937	202
(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	1,534	1,601
(c)	Debt securities	45,468	87,787
(d)	Borrowings (other than debt securities)	5,65,492	5,60,417
(e)	Subordinated liabilities	86,041	46,264
(f)	Other financial liabilities	25,473	34,387
(b) (i)	Subtotal - financial liabilities (A)	7,24,945	7,30,658
(2)	Non-financial liabilities		
(a)	Provisions	1,339	1,112
(b)	Deferred tax liabilities (net) - (refer note 6)	2,607	1,104
(c)	Other non-financial liabilities	554	507
	Subtotal - Non- financial liabilities (B)	4,500	2,723
	Total liabilities (A+B)	7,29,445	7,33,381
(3)	Equity		
(a)	Equity share capital	10,158	10,144
(b)	Instruments entirely equity in nature	300	300
(c)	Other equity (refer note 6)	1,54,794	1,48,662
	Equity attributable to equity shareholders of holding company	1,65,252	1,59,106
(d)	Non controlling interests	0	0
	Subtotal - Equity (C)	1,65,252	1,59,106
	Total liabilities and equity (A+B+C)	8,94,697	8,92,487

Consolidated Statement of cash flows for the year ended March 31, 2025

(INR in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	9,086	31,130
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	1,741	1,623
Impairment on financial instruments	38,878	32,796
Profit on sale of property, plant and equipment	(2)	(3)
Profit on sale of current investments	(1,291)	(1,503)
Share based payments to employees	28	32
Interest income	(1,80,759)	(1,64,809)
Finance cost	83,591	80,220
	(57,814)	(51,645)
Operational cash flows from interest:		
Interest income received	1,76,502	1,62,697
Finance cost paid	(87,431)	(81,995)
	89,071	80,702
Movements in working capital:		
Changes in other financial and non financial assets	(6,674)	(9,150)
Changes in bank balance other than cash and cash equivalents	29,614	35,838
Changes in trade receivables	(73)	(2)
Changes in loans	(41,931)	(1,52,908)
Changes in other financial and non financial liabilities	(8,517)	6,288
Changes in provisions	227	(211)
Changes in trade payables	(67)	(235)
	(27,421)	(1,20,379)
Income taxes paid, net	(299)	(706)
Net cash flows generated from / (used in) operating activities (A)	12,622	(60,897)
Cash flows from Investing activities		
Purchase of property, plant and equipment and intangible assets	(1,487)	(1,543)
Proceeds from sale of property, plant and equipment	34	41
Purchase of Intangible assets	(339)	(409)
Purchase of current investments	(5,23,515)	(3,93,228)
Proceeds on sale of current investments	5,17,714	3,83,822
Investment in other investments	(6,007)	-
Net cash flows used in investing activities (B)	(13,600)	(11,316)
Cash flow from financing activities		
Proceeds from issuance of equity share capital (including securities premium)	64	115
Proceeds from debt securities	4,200	14,108
Repayment of debt securities	(45,401)	(52,815)
Repayment of interest portion of lease liabilities	(71)	(67)
Repayment of principal portion of lease liabilities	(221)	(188)
Proceeds from borrowings (other than debt securities)	3,81,522	4,29,087
Repayment of borrowings (other than debt securities)	(3,73,877)	(3,82,377)
Proceeds of subordinated liabilities	40,000	22,000
Repayment of subordinated liabilities	-	(7,400)
Net cash flows generated from financing activities (C)	6,216	22,463
Net change in cash and cash equivalents (A+B+C)	5,238	(49,750)
Cash and cash equivalents at the beginning of the year	25,962	75,712
Cash and cash equivalents at the end of the year	31,200	25,962
Components of cash and cash equivalents at the end of the year		
Balances with banks:		
In current accounts	28,998	24,260
Deposit with original maturity of less than three months	1,567	1,120
Cash on hand	635	582
Total cash and cash equivalents at the end of the year	31,200	25,962

Note:

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

ANNAPURNA FINANCE PRIVATE LIMITED

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

CIN: U65999OR1986PTC015931

Note:

- 1 The consolidated financial results of Annapurna Finance Private Limited ('the Holding Company' or 'the Company') and its subsidiaries (collectively referred to as, the 'Group') for the year ended 31 March 2025 ('the Statement') have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ('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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

These consolidated financial results include results of the following subsidiaries:

Name of the subsidiaries	% of share holding and voting power of the Holding Company
Annapurna SME Finance Private Limited	99.96%
Annapurna Employee Welfare Trust	100.00%

- 2 The Statement for the year ended 31 March 2025 have been reviewed by the Audit Committee held on 22 May 2025 and have been approved and taken on record by the board of directors at its meeting held on 23 May 2025. The statutory auditors of the Holding Company have audited the aforesaid Statement.
- 3 Pursuant to the exercise of options under the employee stock option schemes, the Holding Company has allotted 37,500 equity shares during the year ended March 31, 2025
- 4 The Group is solely engaged in providing loans to borrowers and accordingly there is only one reportable business segment i.e. financing services for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.
- 5 As at 31 March 2025, the Company has not met certain covenants relating to performance of loan portfolio and profitability ratio associated with 4 debt facilities with outstanding of ₹31,777 lakhs. The Company has requested for additional time from the relevant lenders for complying with the debt covenants and has been consistently meetings its debt obligations. The lenders have acknowledged the requests made by the Company and have not indicated any intention to initiate remedial actions, accordingly no adjustments are made in the accompanying Statement.
- 6 During the year ended 31 March 2025, 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 loans by ₹9,004 lakhs, deferred tax liabilities by ₹2.266 lakhs and other equity by ₹6,738 lakhs as of 31 March 2024 and change in total comprehensive income / (loss) [net of deferred tax effect] by (₹523 lakhs) for the year ended 31 March 2024.

For Annapurna Finance Private Limited

DIBYAJYOTI Digitally signed by
PATTANAIAK DIBYAJYOTI PATTANAIAK
Date: 2025.05.23
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Dibyajyoti Pattanaik
Director
DIN: 02764187

Date: 23 May 2025
Place: Puri

Statement containing details of compliance with the financial covenants, and covenants other than financial covenants as per the terms of debenture trust deeds of the listed NCDs of the Company outstanding as at March 31, 2025

Annexure-: Details of compliance with financial covenants

SI 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)	14-Dec-18	Covenants as per clauses 11.3 Of the Debenture Trust cum mortgage deed	Complied
2	INE515Q08093	Karvy Subdebt (AFPL-12.87%-2-5-26-PVT)	02-May-19	Covenants as per clauses 3.3 Of the Debenture Trust deed	Complied
3	INE515Q08218	Karvy SD-II NCD (AFPL-13.10%-29-8-28-	28-Mar-23	Covenants as per clause 9.3 of Article II of Part B of Debenture	Complied
4	INE515Q08226	Phillip NCD-Tranch I (AFPL-12.40%-24-4-29-	28-Jul-23	Covenants as per clause 9.3 of Debenture Trust Deed	Complied
5	INE515Q08226	Phillip NCD -Tranch II (AFPL-12.40%-24-4-29-	23-Aug-23	Covenants as per clause 9.3 of Debenture Trust Deed	Complied
6	INE515Q08242	Phillip NCD II (AFPL-12.25%-7-9-29-PVT)	06-Dec-23	Covenants as per clause 9.3 of Debenture Trust Deed	Complied
7	INE515Q08267	Phillip NCD III NCD (AFPL-12%-24-01-30-PVT)	22-Apr-24	Covenants as per clause 9.3 of Debenture Trust Deed	Complied
8	INE515Q07632	Symbiotics XIV NCD (AFPL-11.25%-15-12-29-PVT)	23-Dec-24	Covenants as per clause 9.3 of Debenture Trust Deed	Complied

Notes:

- CRAR is computed in accordance with the Reserve Bank of India ("RBI") notification dated March 13, 2020 w.r.t implementation of Indian Accounting standards
- Other ratios have been computed using the formulae defined in the respective Debenture Trust Deeds.

For **Annapurna Finance Private Limited**

Subrata Pradhan
Company Secretary



**CHANGES IN DIRECTORS DUE TO CHANGE IN NOMINATION BY THE
APPOINTING INSTITUTION**

Details-1

Particulars	Director-1
Directors Name	Mr. Satish Chavva
Reason for change viz. appointment re-appointment, resignation, removal, death or otherwise	Appointment as an Additional Director (Nominee Director)
Date of Appointment /re-appointment/ cessation (as applicable) & Term of appointment/ re-appointment	23-05-2025 Appointment as an Additional Director up to the next General Meeting.
Brief Profile:	<p>Mr. Satish Chavva is the Chief Executive Officer (CEO) of Oman India Joint Investment Fund – Management Company Private Limited (OIJIF).</p> <p>Prior to joining OIJIF, he was with British International Investment (BII), UK's development finance institution, where he held different roles including heading Direct Private Equity for South Asia. He brings over 20 years of versatile experience across private equity investing and finance. He has led investments across diverse sectors and geographies, driving significant value creation for his portfolio companies. Mr. Chavva has a deep association with OIJIF, having previously served as Director of Investments at OIJIF from 2016 to 2022. Prior to that, he was with Citi Group in India and the UK, including in its private equity arm, Citi Venture Capital International (CVCI) for over 9 years, and also served as Investment Director at The Rohatyn Group (TRG), a New York-based firm.</p> <p>Mr. Chavva holds a Bachelor of Technology from the Indian Institute of Technology (IIT), Bombay, a Master of Science in Computational and Applied Mathematics from the University of Texas, and an MBA from INSEAD.</p>
Disclosure of	Mr. Satish Chavva (DIN: 03615175) is not



relationships between Directors	related to any Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Satish Chavva is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details-2

Particulars	Director-2
Name of Director	Mr. Ajay Bhaskar Limaye
Reason for change viz. appointment re-appointment, resignation, removal, death or otherwise	Cessation (Due to withdrawal of Nomination by Nominating Authority)
Date of Appointment / re- appointment/ cessation (as applicable) & Term of appointment/ re-appointment	23-05-2025
Brief Profile:	NA
Disclosure of relationships between Directors	Mr. Ajay Bhaskar Limaye is not related to any Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Ajay Bhaskar Limaye is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Date: 23-05-2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Sub: Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ending 31st March 2025.

Dear Sir/Madam,

In reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (the “SEBI Listing Regulations”), please find below required details as on financial year ending 31st March 2025, :

Particulars	Amount (Rs. In Crores)
Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) Note: Figure includes term loan, NCDs and Sub-Debts	6,176.71
Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) Note: Figure includes term loan, NCDs and Sub-Debts	5,396.14
Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in.	A- (Stable)
Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	3318.77*
Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	442**

*Includes sub-debt

**Includes Sub debt and OCD

We request you to take the same on record.

For Annapurna Finance Private Limited

Subrata Pradhan
Company Secretary



Date: 23-05-2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Subject: Statement of utilization of issue proceeds under Regulation 52(7) & (7A) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015(as amended from time to time) for the quarter ended 31st March , 2025.

Dear Sir/Madam,

In terms of the above-mentioned regulations, this is to inform you that the company has not issued any listed Non-Convertible Debentures (NCDs) during the Quarter ended, 31st March, 2025. Further, as intimated previously, during the quarter ended 31st December 2024, the Company has issued and allotted one listed Non-Convertible Debentures (NCDs) bearing ISIN INE515Q07632. The period for utilization of the proceeds from the debentures towards the specified purpose is 60 days from the deemed date of Allotment. The Issue proceeds have been utilized for the purpose for which they were raised, and there are no deviations (material or otherwise) in the utilization of such proceeds from the objects stated in the Offer Documents.

Further, we hereby confirm that the Issue proceeds of the Non-Convertible Debentures (NCDs) as on date, have been utilized for the purpose for which they were raised and there are no deviations (material or otherwise) in the utilization of such proceeds from the object as mentioned in the Offer documents.

A Statement on utilization of proceeds for the quarter ended 31st March, 2025, is provided as Annexure A.

Kindly take the same on record.

For Annapurna Finance Private Limited

SUBRATA
PRADHAN

Digitally signed by SUBRATA
PRADHAN
Date: 2025.05.23 16:59:10 +05'30'

Subrata Pradhan
(Company Secretary)

Annexure-A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Annapurna Finance Private Limited	INE515Q07632	Private Placement	Non-Convertible Debentures	24-12-2024	42 Crores	Yes	No	NA	NA

B. Statement of deviation/variation in use of Issue proceeds: Nil

Particulars				Remarks		
Name of listed entity				Annapurna Finance Private Limited		
Mode of fund raising (Public issue/ Private placement)				NA		
Type of instrument (Non-Convertible Securities)				NA		
Date of raising funds				NA		
Amount raised (In Rs. Crore)				NA		
Report filed for quarter ended				March 2025		
Is there a deviation/ variation in use of funds raised?				NA		
Whether any approval is required to vary the objects of the issue Stated in the prospectus/offer document? (Yes/No)				NA		
If yes, details of the approval so required?				NA		
Date of approval				NA		
Explanation for the deviation/variation				NA		
Comments of the audit committee after review				NA		
Comments of the auditors, if any				NA		
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:						
Original Objects	Modified Object, if Any	Original Allocation	Modified Allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable objects (in Rs. Crore and in %)	Remarks, if Any
N.A	N.A	N.A	N.A	N.A	N.A	N.A
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<div style="display: flex; align-items: center;"> <div style="flex: 1;"> SUBRATA PRADHAN Name of signatory: Subrata Pradhan Designation: Company Secretary Date: 23.05.2025 </div> <div style="flex: 1; font-size: small; color: gray;"> Digitally signed by SUBRATA PRADHAN Date: 2025.05.23 16:58:43 +05'30' </div> </div>						