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Independent Auditor's Review Report on Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Annapurna Finance Private Limited ('the NBFC') for the quarter ended 30 June 2025, 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.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & 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 financial results for the quarter ended 30 June 2024, included in the Statement was carried out and reported by B S R & Co. LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 07 August 2024, whose review report 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Lalit Kumar

Partner

Membership No. 095256

UDIN No. 25095256BMOTHB9896

Place: Noida

Date: 13 August 2025

Chartered Accountants

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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 ended 30 June 2025

(Amount in lakhs of ₹ unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	INCOME				
	(a) Revenue from operations				
	Interest income	43,858	42,805	46,330	1,80,719
	Fees and commission income	261	361	46	669
	Net gain on fair value changes	187	296	323	1,291
	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	6,993	8,327	7,824	34,037
	Total revenue from operations	51,299	51,789	54,523	2,16,716
	(b) Other income	229	217	283	1,610
	Total income (a+b)	51,528	52,006	54,806	2,18,326
2	EXPENSES				
	(a) Finance costs	20,949	20,210	21,489	83,591
	(b) Fees and commission expense	2,194	1,739	151	3,859
	(c) Impairment on financial instruments	6,499	7,832	5,841	38,878
	(d) Employee benefits expenses	14,413	15,754	12,941	58,397
	(e) Depreciation, amortization and impairment	392	481	400	1,741
	(f) Other expenses	6,100	5,698	5,495	22,812
	Total expenses	50,547	51,714	46,317	2,09,278
3	Profit before tax (1-2)	981	292	8,489	9,048
4	Tax expense				
	Current tax	192	(1,976)	2,271	283
	Deferred tax	59	1,852	(124)	1,841
	Total tax expense	251	(124)	2,147	2,124
5	Profit for the period / year (3-4)	730	416	6,342	6,924
6	Other Comprehensive Income (OCI)				
	(a) (i) Items that will not be reclassified to profit or loss	115	439	61	304
	(ii) Income tax relating to above items	(29)	(111)	(16)	(77)
	Sub-total (a)	86	328	45	227
	(b) (i) Items that will be reclassified to profit or loss (refer note 9)	159	(3,119)	(59)	(1,645)
	(ii) Income tax relating to above items (refer note 9)	(40)	786	15	415
	Sub-total (b)	119	(2,333)	(44)	(1,230)
	Other comprehensive income/ (loss) (a+b)	205	(2,005)	1	(1,003)
7	Total comprehensive income/(loss) for the period / year (5+6)	935	(1,589)	6,343	5,921
8	Paid-up equity share capital (face value of ₹10 each)	10,158	10,157	10,155	10,157
9	Instruments entirely equity in nature	300	300	300	300
10	Other equity				1,54,720
11	Earnings per share (face value of Rs 10/- each) (not annualised for interim periods)				
	(a) Basic (Rs)	0.73	0.40	6.07	6.63
	(b) Diluted (Rs)	0.66	0.38	4.95	6.35

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 ended 30 June 2025 have been reviewed by the Audit Committee at its meeting held on 12 August 2025 and have been approved and taken on record by the Board of Directors at its meeting held on 13 August 2025. The statutory auditors of the Company have carried out a limited review of the aforesaid Statement.
- 4 The figures of the quarter ending 31 March 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review by the statutory auditors.
- 5 Pursuant to the exercise of options under the employee stock option schemes, the Company has allotted 5,200 equity shares during the quarter ended 30 June 2025.
- 6 As at 30 June 2025, the Company has not met certain covenants relating to performance of loan portfolio and profitability ratio associated with 3 debt facilities with outstanding of ₹19,524 lakhs. The Company has requested for additional time from the relevant lenders for complying with the debt covenants and has been consistently meeting its debt obligations. The lenders have acknowledged the requests made by the Company for 2 debt facilities and have not indicated any intention to initiate remedial actions, accordingly no adjustments are made in the accompanying Statement. The 3rd facility with outstanding of ₹2,200 lakh has been repaid during the month of July 2025 as per the repayment schedule.
- 7 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.
- 8 The Secured Listed Non-Convertible Debentures of the Company are fully secured by way of a first ranking, exclusive and continuing charge on identified receivables created pursuant to the deed of hypothecation as identified by the Company 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.
- 9 During the quarter ended 30 September 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 total comprehensive income / (loss) [net of deferred tax effect] by (₹198 lakh) for the quarter ended 30 June 2024.

- 10 Details of loans transferred during the quarter ended 30 June 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 ended 30 June 2025.
(Rs in Lakhs)

Particulars	For the quarter ended 30 June 2025		
	To ARC	To permitted transferees	To other transferees
Number of Loans	-	1,99,894	
Aggregate amount (Rs in Lakhs)	-	86,032	
Sale consideration (Rs in Lakhs)	-	75,244	
Number of transactions	-	5	
Weighted average remaining maturity (in months)	-	20	
Weighted average holding period after origination (in months)	-	5	
Retention of beneficial economic interest (MRR) (Rs in Lakhs)	-	10,788	
Coverage of tangible security coverage	-	NA	-
Rating wise distribution of rated loans	-	NA	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	NA	-
Number of transferred loans replaced	-	NA	-

- (ii) Details of loans acquired through Direct assignment in respect of loans not in default during the quarter ended 30 June 2025.
(Rs in Lakhs)

Details of loan acquired	For the quarter ended 30 June 2025	
	From other transferors	From ARC
Aggregate consideration paid	2,187	-
Weighted average residual tenor of loans acquired	12	-

- (iii) The Company has transferred any non performing assets (NPAs) during the quarter 30 June 2025.

- (iv) The Company has not acquired any stressed loans during the quarter ended 30 June 2025.

- 11 The Company has not transferred any stressed loans to Asset Reconstruction Companies ('ARCs') during the quarter ended 30 June 2025. Details of recovery rating as of 30 June 2025 assigned to security receipts in respect of stressed loans transferred to ARC during the prior years are as under:-

(Rs in Lakhs)

Recovery Rating Scale	Implied recovery	Gross Value	Impairment loss allowance (Rs in Lakh)	Carrying value
RR5	Upto 25%	33,131	30,095	3,036
Not rated*	N/A	5,710	-	5,710

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

For Annapurna Finance Private Limited

Date: 13 August 2025
Place: Gurugram

Dibyajyoti Pattanaik
Director
DIN: 02764187

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 quarter ended 30 June 2025

Particulars	30 June 2025
(a) Debt Equity Ratio (Nos. of times)	4.46
(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)	1,67,138
(h) Net profits after tax	730
(i) Basic earnings per share	0.73
(j) Diluted earnings per share	0.66
(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 (%)	1.42%
(t) Sector specific equivalent ratios:	
(i) Gross stage III (GNPA) loans (%)	3.52%
(ii) Net stage III (NNPA) loans (%)	1.20%
(iii) Provision coverage ratio (PCR) (%)	72.35%
(iv) Capital risk adequacy ratio (CRAR) (%)	30.71%

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 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 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)	Column M Market Value for Pari passu charge Assets	Column N 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)	Column O Total Value (=K+L+M+N)
	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 paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in columnF)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment	Note: 3			No	14	-	2,455	-	2,469	-	-	22	-	22
Capital Work-in- Progress				No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets				No	-	-	669	-	669	-	-	-	-	-
Goodwill				No	-	-	-	-	-	-	-	-	-	-
Intangible Assets				No	-	-	495	-	495	-	-	-	-	-
Intangible Assets under Development				No	-	-	-	-	-	-	-	-	-	-
Investments				No	-	-	27,660	-	27,660	-	-	-	-	-
Loans - gross	Receivables	5,878	6,01,210	No	-	-	1,47,545	-	7,54,633	-	5,878	-	-	5,878
Less: ECL on above		(35)	(5,738)				(19,586)		(25,359)					
Inventories				No	-	-	-	-	-	-	-	-	-	-
Trade Receivables				No	-	-	188	-	188	-	-	-	-	-
Cash and Cash Equivalents				No	-	-	89,908	-	89,908	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			12,103	No	-	-	18,431	-	30,535	-	-	-	-	-
Others			1,751	No	-	-	70,154	-	71,905	-	-	-	-	-
Total		5,843	6,09,326		14	-	3,37,919	-	9,53,102	-	5,878	22	-	5,900
LIABILITIES														
Debt securities to which this certificate pertains #	Listed NCD	5,725		No	1,506	-	(46)	(1,506)	5,679	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		not to be filled		No	-	-	-	-	-	-	-	-	-	-
Other Debt	Unsecured			No	-	-	16,356	-	16,356	-	-	-	-	-
Subordinated debt	Unsecured			No	-	-	88,200	-	88,200	-	-	-	-	-
Borrowings				No	-	-	-	-	-	-	-	-	-	-
Bank and FI's	Note:1		6,12,370	No	-	-	(538)	-	6,11,831	-	-	-	-	-
Debt Securities #			19,254	No	-	-	(79)	-	19,175	-	-	-	-	-
Others				No	-	-	-	-	-	-	-	-	-	-
Trade payables				No	-	-	2,199	-	2,199	-	-	-	-	-
Lease Liabilities				No	-	-	751	-	751	-	-	-	-	-
Provisions				No	-	-	1,299	-	1,299	-	-	-	-	-
Others				No	-	-	41,498	-	41,498	-	-	-	-	-
Total		5,725	6,31,623				1,49,639	-	7,86,987	-	-	-	-	-
Cover on Book Value		103%			0.93%									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1. Includes borrowings aggregating to ₹84,906 lakhs, availed as at June 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 unaudited financial results for the quarter ended June 30, 2025

3. Market value of immovable property has been provided as per valuation report dated 07 April 2025

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