



Date: 12-11-2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400 001

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 time to time (the "SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e., Wednesday November 12, 2025, which commenced at 10:00 A.M. and concluded at 6:15 P.M., has, inter alia,

- a) Considered and approved the unaudited financial results of the Company, along with the limited review report, for the quarter and half year ended September 30 2025.
- b) Considered and approved the issuance of fresh Non-Convertible Debentures (NCDs)/structured bonds up to a limit of INR 500 crores and thereby authorizing the Executive Committee of the Board of Directors to effectively implement such issuance as and when required.
- c) Appointment of Mr. Anant Khatri as an Additional Director in place of Naval Jawaharlal Totla (DIN: 02408585), who was a Nominee Director of the Company.

In connection with the above matter mentioned under (a), we enclose herewith the Unaudited Financial Results and limited review report issued by M/s. Walker Chandio & Co. LLP, Statutory Auditors of the Company for the quarter and half year ended September 30, 2025.

Further, disclosure regarding applicable ratios under the said Regulation is provided in enclosed annexure.

This intimation will be made available on the Company's website at <https://www.annapurnafinance.in>.

We request you to take the same on record.

For Annapurna Finance Private Limited

Subrata Pradhan

Company Secretary

As enclosed:

- 1) *Unaudited Financial Results, along with Limited Review Report and the security cover prepared by the statutory auditor.*
- 2) *Change in Directors pursuant to a change in nomination by the appointing institution*

Copy to: -Debenture Trustees

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of Annapurna Finance Private Limited ('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 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 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 NBFC'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, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, 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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Lalit

Kumar

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by Lalit Kumar
Date: 2025.11.12
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Lalit Kumar

Partner

Membership No. 095256

UDIN No.: 25095256BMOTHY8088

Place: Noida

Date: 12 November 2025

Chartered Accountants

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 half year ended 30 September 2025

(Amount in lakhs of ₹ unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	43,065	43,858	46,622	86,923	92,952	1,80,719
	Fees and commission income	231	261	104	492	150	669
	Net gain on fair value changes	288	187	372	475	695	1,291
	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	7,243	6,993	7,690	14,236	15,514	34,037
	Total revenue from operations	50,827	51,299	54,788	1,02,126	1,09,311	2,16,716
	(b) Other income	219	229	280	448	563	1,610
	Total income (a+b)	51,046	51,528	55,068	1,02,574	1,09,874	2,18,326
2	EXPENSES						
	(a) Finance costs	20,904	20,949	21,113	41,853	42,602	83,591
	(b) Fees and commission expense	2,523	2,194	851	4,717	1,002	3,859
	(c) Impairment on financial instruments	6,832	6,499	12,318	13,331	18,159	38,878
	(d) Employee benefits expenses	13,782	14,413	14,396	28,195	27,337	58,397
	(e) Depreciation, amortization and impairment	415	392	406	807	806	1,741
	(f) Other expenses	5,874	6,100	5,856	11,974	11,351	22,812
	Total expenses	50,330	50,547	54,940	1,00,877	1,01,257	2,09,278
3	Profit before tax (1-2)	716	981	128	1,697	8,617	9,048
4	Tax expense						
	Current tax	182	192	35	374	2,306	283
	Deferred tax	1	59	(2)	60	(126)	1,841
	Total tax expense	183	251	33	434	2,180	2,124
5	Profit for the period / year (3-4)	533	730	95	1,263	6,437	6,924
6	Other Comprehensive Income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss	100	115	66	215	127	304
	(ii) Income tax relating to above items	(25)	(29)	(16)	(54)	(32)	(77)
	Sub-total (a)	75	86	50	161	95	227
	(b) (i) Items that will be reclassified to profit or loss	(150)	159	1,596	9	1,537	(1,645)
	(ii) Income tax relating to above items	38	(40)	(402)	(2)	(387)	415
	Sub-total (b)	(112)	119	1,194	7	1,150	(1,230)
	Other comprehensive income/ (loss) (a+b)	(37)	205	1,244	168	1,245	(1,003)
7	Total comprehensive income/(loss) for the period / year (5+6)	496	935	1,339	1,431	7,682	5,921
8	Paid-up equity share capital (face value of ₹10 each)	10,158	10,158	10,157	10,158	10,157	10,157
9	Instruments entirely equity in nature	300	300	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)	0.48	0.73	0.09	1.21	6.16	6.63
	(b) Diluted (Rs)	0.46	0.66	0.07	1.12	5.02	6.35

ANNAPURNA FINANCE PRIVATE LIMITED

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CIN: U65999OR1986PTC015931

Statement of Unaudited assets and liabilities

(Amount in lakhs of ₹ unless otherwise stated)

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	64,735	31,185
(b)	Bank balance other than (a) above	28,082	18,587
(c)	Derivative financial instruments	6,399	990
(d)	Receivables		
(i)	Trade receivables	78	75
(e)	Loans	7,10,175	7,45,048
(f)	Investments	33,835	27,974
(g)	Other financial assets	65,479	59,954
	Subtotal - Financial assets (A)	9,08,783	8,83,813
(2)	Non-financial assets		
(a)	Current tax assets (net)	5,682	4,718
(b)	Property, plant and equipment	3,182	3,158
(c)	Other intangible assets	444	567
(d)	Other non-financial assets	7,605	2,364
	Subtotal - Non- financial assets (B)	16,913	10,807
	Total assets (A+B)	9,25,696	8,94,620
	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial liabilities		
(a)	Derivative financial instruments	-	937
(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	1,823	1,534
(c)	Debt securities	45,989	45,468
(d)	Borrowings (other than debt securities)	5,77,712	5,65,492
(e)	Subordinated liabilities	87,490	86,041
(f)	Other financial liabilities	41,434	25,471
	Subtotal - Financial liabilities (A)	7,54,448	7,24,943
(2)	Non-financial liabilities		
(a)	Provisions	911	1,339
(b)	Deferred tax liabilities (net)	2,724	2,607
(c)	Other non-financial liabilities	936	554
	Subtotal - Non-financial liabilities (B)	4,571	4,500
	Total liabilities (A+B)	7,59,019	7,29,443
(3)	Equity		
(a)	Equity share capital	10,158	10,157
(b)	Instruments entirely equity in nature	300	300
(c)	Other equity	1,56,219	1,54,720
	Subtotal - Equity (C)	1,66,677	1,65,177
	Total liabilities and equity (A+B+C)	9,25,696	8,94,620

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Registered Office:- Plot No. 1215/1401, Khandagiri Bari, Infront of Jaydev Vatika, Bhubaneswar - 751030
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Unaudited statement of cash flows for the half year ended September 30, 2025

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	For the period ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	1,697	8,617
Adjustments for:		
Depreciation, amortisation and impairment	807	806
Impairment on financial instruments	13,331	18,159
Profit on sale of property, plant and equipment	(3)	(1)
Net gain on fair value changes	(475)	(695)
Share based payments to employees	65	28
Interest income accrued	(86,923)	(90,655)
Finance cost accrued	41,853	42,602
Operational cash flows from interest:		
Interest income received	87,910	87,995
Finance cost paid	(42,222)	(43,196)
Operating profit before working capital changes	16,039	23,660
Movements in working capital:		
Changes in other financial and non financial assets	(2,148)	(2,179)
Changes in bank balance other than cash and cash equivalents	(9,495)	16,556
Changes in trade receivables	(3)	(80)
Changes in loans	10,865	(4,764)
Changes in other financial and non financial liabilities	16,357	(3,222)
Changes in provisions	(213)	27
Changes in trade payables	289	103
Cash used in operations	31,692	30,100
Income tax paid (net of refunds)	(1,337)	(175)
Net cash flows generated from operating activities (A)	30,356	29,926
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(562)	(883)
Proceeds from sale of property, plant and equipment	6	1
Purchase of current investments	(2,68,315)	(2,61,842)
Proceeds from sale of current investments	2,69,308	2,57,489
Investment in other investments	(6,390)	-
Proceeds from redemption of other investments	534	695
Net cash flows used in investing activities (B)	(5,419)	(4,540)
Cash flows from financing activities		
Proceeds from issuance of equity share capital (including securities premium)	8	55
Proceeds from debt securities	7,500	-
Repayment of debt securities	(7,801)	(20,761)
Repayment of lease liabilities	(160)	(170)
Proceeds from borrowings (other than debt securities)	1,89,941	1,62,787
Repayment of borrowings (other than debt securities)	(1,83,515)	(1,89,978)
Proceeds of subordinated liabilities	10,000	40,000
Repayment of subordinated liabilities	(7,360)	-
Net cash flows generated from / (used in) financing activities (C)	8,613	(8,067)
Net change in cash and cash equivalents (A+B+C)	33,550	17,319
Cash and cash equivalents at the beginning of the year	31,185	25,936
Cash and cash equivalents at the end of the period	64,735	43,255
Components of cash and cash equivalents at the end of the period		
On current accounts	55,088	41,049
Deposit with original maturity of less than three months	8,592	1,074
Cash on hand	1,055	1,132
Total cash and cash equivalents at the end of the period	64,735	43,255

Notes:

- The unaudited financial results ('the Statement') of Annapurna Finance Private Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('IND AS') 34 'Interim Financial Reporting' as prescribed under section 133 of the Companies Act, 2013 (the 'Act'), 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').
- 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 quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee at its meeting held on 11 November 2025 and have been approved and taken on record by the Board of Directors at its meeting held on 12 November 2025. The statutory auditors of the Company have carried out a limited review of the aforesaid Statement.
- Pursuant to the exercise of options under the employee stock option schemes, the Company has allotted 5,200 equity shares during the half year ended 30 September 2025
- As at 30 September 2025, the Company has not met certain covenants relating to performance of loan portfolio and profitability ratio associated with 2 debt facilities with outstanding of ₹15,295 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 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.
- 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) (31 March 2025)	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 (30 September 2025)
Personal loans	102	12	1	11	78
Corporate persons	-	-	-	-	-
i) Of which MSMEs	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	102	12	1	11	78

- 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) (31 March 2025)	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 (30 September 2025)
Personal loans	34	8	0	3	23
Corporate persons	-	-	-	-	-
i) Of which MSMEs	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	34	8	0	3	23

- Details of loans transferred during the quarter and half year ended 30 September 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:

- Details of transfer through Direct assignment in respect of loans not in default during quarter and half year ended 30 September 2025.

(Rs in Lakhs)

Particulars	For the quarter ended 30 September 2025			For the half year ended 30 September 2025		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferees	To other transferees
Number of Loans	-	2,09,809	-	-	4,09,703	-
Aggregate amount	-	94,258	-	-	1,80,290	-
Sale consideration	-	83,929	-	-	1,59,173	-
Number of transactions	-	9	-	-	14	-
Weighted average remaining maturity (in months)	-	19	-	-	19	-
Weighted average holding period after origination (in months)	-	4	-	-	5	-
Retention of beneficial economic interest	-	10,329	-	-	21,117	-
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	-

- Details of loans acquired through Direct assignment in respect of loans not in default during the quarter and half year ended 30 September 2025.

(Rs in Lakhs)

Details of loan acquired	For the quarter ended ended 30 September 2025		For the half year ended ended 30 September 2025	
	From other transferors	From ARC	From other transferors	From ARC
Aggregate consideration paid	10,943	-	13,130	-
Weighted average residual tenor of loans acquired	18	-	17	-

(iii) The Company has transferred certain non performing assets (NPAs) during the quarter and half year ended 30 September 2025.

(Rs in Lakhs)

Particulars	For the quarter ended 30 September 2025			For the half year ended 30 September 2025		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferees	To other transferees
Number of Loans	89,728	-	-	89,728	-	-
Aggregate principal outstanding of loans transferred	17,505	-	-	17,505	-	-
Weighted average residual tenor of the loans transferred (in months)	4.39	-	-	4.39	-	-
Net book value of loans transferred (at the time of transfer)	7,400	-	-	7,400	-	-
Aggregate consideration	7,350	-	-	7,350	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

(iv) The Company has not acquired any stressed loans during the quarter and half year ended 30 September 2025.

11 Details of recovery rating assigned for security receipts as at 30 September 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%	33,131	30,092	3,039
RR1+	More than 150%	6,000	-	5,521
Not rated*	N/A	6,390	-	6,390

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

For Annapurna Finance Private Limited

DIBYAJYOTI PATTANAIK
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DIBYAJYOTI PATTANAIK
Date: 2025.11.12
17:28:45 +05'30'

Dibyajyoti Pattanaik
Director
DIN: 02764187

Date: 12 November 2025
Place: Bhubaneswar

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 half year ended 30 September 2025

Particulars	30 September 2025
(a) Debt Equity Ratio (Nos. of times)	4.27
(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)	1,66,677
(h) Net profits after tax	1,263
(i) Basic earnings per share	1.21
(j) Diluted earnings per share	1.12
(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 (%)	1.24%
(t) Sector specific equivalent ratios:	
(i) Gross stage III (GNPA) loans (%)	3.41%
(ii) Net stage III (NNPA) loans (%)	1.08%
(iii) Provision coverage ratio (PCR) (%)	72.02%
(iv) Capital risk adequacy ratio (CRAR) (%)	29.31%

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 I)	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 column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis				
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment				No	14	-	2,499	-	2,513	-	-	22	-	22
Capital Work-in- Progress				No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets				No	-	-	669	-	669	-	-	-	-	-
Goodwill				No	-	-	-	-	-	-	-	-	-	-
Intangible Assets				No	-	-	444	-	444	-	-	-	-	-
Intangible Assets under Development				No	-	-	-	-	-	-	-	-	-	-
Investments				No	-	-	33,835	-	33,835	-	-	-	-	-
Loans - gross	Receivables	13,638	5,99,377	No	-	-	1,21,199	-	7,34,215	-	13,638	-	-	13,638
Less: ECL on above		(86)	(5,432)				(18,522)	-	(24,040)	-	-	-	-	-
Inventories				No	-	-	-	-	-	-	-	-	-	-
Trade Receivables				No	-	-	78	-	78	-	-	-	-	-
Cash and Cash Equivalents				No	-	-	64,735	-	64,735	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			9,479	No	-	-	18,602	-	28,082	-	-	-	-	-
Others			1,795	No	-	-	83,373	-	85,168	-	-	-	-	-
Total		13,552	6,05,220		14	-	3,06,911	-	9,25,697	-	13,638	22	-	13,660
LIABILITIES														
Debt securities to which this certificate pertains #	Listed NCD	12,783		No	1,553	-	(107)	(1,553)	12,676	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>		No	-	-	-	-	-	-	-	-	-	-
Other Debt	Unsecured			No	-	-	16,923	-	16,923	-	-	-	-	-
Subordinated debt #	Unsecured			No	-	-	87,493	-	87,493	-	-	-	-	-
Borrowings				No	-	-	-	-	-	-	-	-	-	-
Bank and FI's #	Note:1		5,71,829	No	-	-	5,882	-	5,77,712	-	-	-	-	-
Debt Securities #			16,453	No	-	-	(66)	-	16,387	-	-	-	-	-
Others				No	-	-	-	-	-	-	-	-	-	-
Trade payables				No	-	-	1,823	-	1,823	-	-	-	-	-
Lease Liabilities				No	-	-	751	-	751	-	-	-	-	-
Provisions				No	-	-	911	-	911	-	-	-	-	-
Others				No	-	-	44,343	-	44,343	-	-	-	-	-
Total		12,783	5,88,282				1,57,955	-	7,59,020	-	-	-	-	-
Cover on Book Value		107%			0.90%									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1. Market value of immovable property has been provided as per valuation report dated 07 April 2025.
 2. Includes borrowings aggregating to ₹45,202 lakhs, availed as at September 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.
 - 3) The above financial information has been extracted from the underlying books of account considered for preparation of unaudited financial results for the quarter and half year ended September 30, 2025.
- # Amount in Column H includes interest accrued, foreign exchange loss on currency translation and unamortised processing fees as at reporting period which is accounted in accordance with Ind AS.

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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 September 30, 2025

A. Details of Compliance with the financial covenants

Sl No.	ISIN Number	Facility Description (including Detail Name)	Date of Trust Deed	Covenant Description	Compliance status*
1	INE515Q07228	Respa Karvy (AFPL-12.50%-19-12-25-PVT)	14-Dec-18	Covenants as per clauses 11.3 Of the Debenture Trust cum mortgage deed, including subsequent amendments.	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 except the below mentioned clause: (i) The company shall maintain gross NPA less than equal to 3% of Asset Under Management.
3	INE515Q08218	Karvy SD-II NCD (AFPL-13.10%-29-8-28-PVT)	28-Mar-23	Covenants as per clause 9.3 of Article II of Part B of Debenture Trust Deed	Complied
4	INE515Q08226	Phillip NCD- Tranch I (AFPL-12.40%-24-4-29-PVT)	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-PVT)	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
9	INE515Q08275	Phillip SD IV- May 2025 NCD (AFPL-11.75%-14-5-31-PVT)	13-May-25	Covenants as per clause 9.3 of Debenture Trust Deed	Complied



10	INE515Q07640	Northern Arc-5-July 2025 NCD (AFPL-10.95%-22-07-27-PVT)	21-Jul-25	Covenants as per clause 10.3 of Debenture Trust Deed	Complied
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* In respect of non-compliances, the Company has sought additional time from the respective debenture holders to fulfill the debt covenants and has continued to meet its debt servicing obligations. The debenture holders have acknowledged these requests and have not indicated any intention to pursue remedial actions.

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.

B. Declaration by the Management of Annapurna Finance Private Limited in respect of compliance with other covenants

As Management of Annapurna Finance Private Limited (the "Company") we are required to ensure that the Company complies with all the covenants other than financial covenants as stated in the debenture trust deeds in respect of the listed debt securities of the Company outstanding as at September 30, 2025.

We certify that the Company has complied with all the covenants other than financial covenants including affirmative, informative and negative covenants, as stated in the debenture trust deeds in respect of the listed debt securities of the Company outstanding as at September 30, 2025.

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. Anant Khatri
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	12-11-2025 Appointment as an Additional Director up to the next General Meeting.
Brief Profile:	Mr. Anant Khatri has over 17 years of experience, including more than 16 years in financial services across banks, NBFCs, and AIFs (credit funds). He is currently Co-Heading the Performing Credit Strategy at Piramal Alternatives, with responsibilities spanning investments, fund-raising, and portfolio management.
Disclosure of relationships between Directors	Mr. Anant Khatri 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. Anant Khatri is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Details-2

Particulars	Director
Name of Director	Naval Jawaharlal Totla (DIN: 02408585), Nominee Director
Reason for change viz. appointment re-appointment, resignation, removal, death or otherwise	Resignation vide letter dated 03-11-2025
Date of Appointment / re- appointment/ cessation (as applicable) & Term of appointment/ re-appointment	03-11-2025
Brief Profile:	NA
Disclosure of relationships between Directors	Mr. Naval Jawaharlal Totla 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. Naval Jawaharlal Totla is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

To

Date: 12-11-2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

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 time to time for the quarter ended on September 30, 2025.

Dear Sir/Madam,

Pursuant to provision of Regulation 52(7) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and listed on the stock exchange has been utilized for the purpose for which these proceeds were raised as disclosed in the information memorandum/General Information Document & Key Information Document(s).

Further during the quarter ended September 30 2025, Company has issued below listed Non-Convertible Securities (Non-Convertible Debentures)

Scrip Code	ISIN Number	Issuance Date	Allotment date	Coupon Rate	Amount Issued (Rs. In Crores)	Rating
976927	INE515Q07640	21-07-2025	22-07-2025	10.95%	75.00	ICRA A-(Stable)

Pursuant to Regulation 52(7A) of the SEBI LODR Regulations, there is no material deviation in the use of the proceeds from the issue of above-mentioned Non-Convertible Securities from the objects stated in the Information Memorandum/General Information Document, and Key Information Document(s),

A Statement on utilization of proceeds for the quarter ended September 30 2025, is provided as **Annexure A.**

Kindly take the same on record.

For Annapurna Finance Private Limited

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	INE515Q07640	Private Placement	Non-Convertible Debentures	22-07-2025	75 Crores	Yes	No	N.A.	N.A.

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

Particulars		Remarks				
Name of listed entity		Annapurna Finance Private Limited				
Mode of fund raising (Public issue/ Private placement)		Private placement				
Type of instrument (Non-Convertible Securities)		Non-Convertible Securities				
Date of raising funds		22-07-2025				
Amount raised (In Rs. Crore)		75 Crores				
Report filed for quarter ended		September 2025				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue Stated in the prospectus/offer document? (Yes/No)		No				
If yes, details of the approval so required?		N.A.				
Date of approval		N.A.				
Explanation for the deviation/variation		N.A.				
Comments of the audit committee after review		N.A.				
Comments of the auditors, if any		N.A.				
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
General corporate purposes	N.A	N.A	N.A	Yes	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.						
Name of Signatory: Subrata Pradhan Designation: Company Secretary Date: 12-11-2025						



To,

12-11-2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Subject: Disclosure of Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2025.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 23(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the disclosure of Related Party Transactions for the half year ended September 30, 2025.

Kindly take the above information on your records.

For Annapurna Finance Private Limited

Subrata Pradhan
Company Secretary

Disclosure of related party transactions under regulation 23(9) of SEBI(LODR) Regulations 2015, for the period half year ended as on September 30, 2025

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counter party		Type of related party transaction	Value of the related party transaction as approved by the audit. Committee (refer Note No 6a)	Value of transaction during the reporting period (Rs In Lakhs)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, intercorporate deposits or investments					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/inter corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
1	Annapurna Finance Pvt Ltd.	Mr. Gobinda Chandra Pattanaik	Promoter cum MD	Remuneration		232.08	0	0								
2	Annapurna Finance Pvt Ltd.	Mr. Dibyajyoti Pattanaik	Promoter cum Director	Remuneration		92.31	0	0								
3	Annapurna Finance Pvt Ltd.	Mr. Satyajit Das	Chief Financial Officer	Remuneration		85.01	0	0								
4	Annapurna Finance Pvt Ltd.	Mr. Subrat Pradhan	Company Secretary	Remuneration		23.82	0	0								
5	Annapurna Finance Pvt Ltd.	Mr. Sanjay Pattanaik	Chief Operating Officer	Remuneration		81.38	0	0								
6	Annapurna Finance Pvt Ltd.	Mr. Ashok Ranjan Samal	Independent Director	Sitting Fees		10.00	0	0								
7	Annapurna Finance Pvt Ltd.	Mr. Govinda	Independent Director	Sitting Fees		4.60	0	0								

		Rajulu Chintala														
8	Annapurna Finance Pvt Ltd.	Mr. Prateek Shrivastava	Independent Director	Sitting Fees		7.60	0	0								
9	Annapurna Finance Pvt. Ltd.	M/s. Annapurna Employees Welfare Trust	Trust	Loans & advances		22.00	237	259								
				Total		558.80										

NOTES:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
 - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee. - **The value of related party transactions, comprising remuneration to directors (including sitting fees), was approved by the Audit Committee in accordance with the respective employment agreements. Further, the Committee also approved an amount of ₹2 Crore as loans and advances to the Trust.**"
 - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the Stock Exchange(s) website. - **Since the PAN will not be displayed on the Stock Exchange(s) website, it has not been included in the format.**
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

For Annapurna Finance Private Limited

Company Secretary