



Date: 12-11-2025

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

**Sub: Disclosure under Regulation 54 (2) and (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time (the “SEBI Listing Regulations”)**

Dear Sir/Madam,

In accordance with Regulation 54 of the SEBI Listing Regulation and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 ('SEBI Circular') as amended time to time, we hereby submit the extent and nature of security created, maintained with respect to secured listed non-convertible debt securities of the Company along with Un-Audited Financial Results for the quarter and half year ended September 30, 2025.

The minimum-security cover as mentioned in the information memorandum/General Information Document & Key Information Document(s) issued for the secured listed Non-Convertible Debentures outstanding as of September 30, 2025, has been maintained.

Further, the company has made necessary submission of Document and certificates to the Debenture Trustee pursuant to Regulation 56 of SEBI Listing Regulations for which company has received the confirmation letter from the debenture trustees which are enclosed herewith for your kind perusal.

Kindly take the same on your record.

**For Annapurna Finance Pvt Ltd**

SUBRATA  
PRADHAN

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Subrata Pradhan  
Company Secretary

**Enclosures:**

- a) Un-audited financial results for the quarter and half year ended September 30, 2025, along with the Limited review report and the security cover certificate prepared by the statutory auditor.
- b) Confirmation of the Debenture Trustee pursuant to Regulation 56 of SEBI Listing Regulations.

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**Walker Chandiook & Co LLP**

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Uttar Pradesh, India

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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.

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**Chartered Accountants**

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

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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

**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)       |
| <b>1</b>  | <b>INCOME</b>  |                   |               |                   |                   |                   |                 |
|           | (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          |
|           | <b>Total revenue from operations</b>   | <b>50,827</b>     | <b>51,299</b> | <b>54,788</b>     | <b>1,02,126</b>   | <b>1,09,311</b>   | <b>2,16,716</b> |
|           | (b) Other income   | 219               | 229           | 280               | 448               | 563               | 1,610           |
|           | <b>Total income (a+b)</b>  | <b>51,046</b>     | <b>51,528</b> | <b>55,068</b>     | <b>1,02,574</b>   | <b>1,09,874</b>   | <b>2,18,326</b> |
| <b>2</b>  | <b>EXPENSES</b>  |                   |               |                   |                   |                   |                 |
|           | (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          |
|           | <b>Total expenses</b>  | <b>50,330</b>     | <b>50,547</b> | <b>54,940</b>     | <b>1,00,877</b>   | <b>1,01,257</b>   | <b>2,09,278</b> |
| <b>3</b>  | <b>Profit before tax (1-2)</b>   | <b>716</b>        | <b>981</b>    | <b>128</b>        | <b>1,697</b>      | <b>8,617</b>      | <b>9,048</b>    |
| <b>4</b>  | <b>Tax expense</b>   |                   |               |                   |                   |                   |                 |
|           | Current tax  | 182               | 192           | 35                | 374               | 2,306             | 283             |
|           | Deferred tax   | 1                 | 59            | (2)               | 60                | (126)             | 1,841           |
|           | <b>Total tax expense</b>   | <b>183</b>        | <b>251</b>    | <b>33</b>         | <b>434</b>        | <b>2,180</b>      | <b>2,124</b>    |
| <b>5</b>  | <b>Profit for the period / year (3-4)</b>  | <b>533</b>        | <b>730</b>    | <b>95</b>         | <b>1,263</b>      | <b>6,437</b>      | <b>6,924</b>    |
| <b>6</b>  | <b>Other Comprehensive Income (OCI)</b>  |                   |               |                   |                   |                   |                 |
|           | (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)         |
|           | <b>Other comprehensive income/ (loss) (a+b)</b>  | <b>(37)</b>       | <b>205</b>    | <b>1,244</b>      | <b>168</b>        | <b>1,245</b>      | <b>(1,003)</b>  |
| <b>7</b>  | <b>Total comprehensive income/(loss) for the period / year (5+6)</b>   | <b>496</b>        | <b>935</b>    | <b>1,339</b>      | <b>1,431</b>      | <b>7,682</b>      | <b>5,921</b>    |
| <b>8</b>  | <b>Paid-up equity share capital (face value of ₹10 each)</b>   | <b>10,158</b>     | <b>10,158</b> | <b>10,157</b>     | <b>10,158</b>     | <b>10,157</b>     | <b>10,157</b>   |
| <b>9</b>  | <b>Instruments entirely equity in nature</b>   | <b>300</b>        | <b>300</b>    | <b>300</b>        | <b>300</b>        | <b>300</b>        | <b>300</b>      |
| <b>10</b> | <b>Other equity</b>  |                   |               |                   |                   |                   | <b>1,54,720</b> |
| <b>11</b> | <b>Earnings per share (face value of Rs 10/- each) (not annualised for interim periods)</b>                  |                   |               |                   |                   |                   |                 |
|           | (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**

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

CIN: U65999OR1986PTC015931

**Statement of Unaudited assets and liabilities**

(Amount in lakhs of ₹ unless otherwise stated)

| Sr. No. | Particulars  | As at<br>September 30, 2025 | As at<br>March 31, 2025 |
|---------|--|-----------------------------|-------------------------|
|         |  | (Unaudited)                 | (Audited)               |
|         | <b>ASSETS</b>  |                             |                         |
| (1)     | <b>Financial Assets</b>  |                             |                         |
| (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                  |
|         | <b>Subtotal - Financial assets (A)</b>   | <b>9,08,783</b>             | <b>8,83,813</b>         |
| (2)     | <b>Non-financial assets</b>  |                             |                         |
| (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                   |
|         | <b>Subtotal - Non- financial assets (B)</b>  | <b>16,913</b>               | <b>10,807</b>           |
|         | <b>Total assets (A+B)</b>  | <b>9,25,696</b>             | <b>8,94,620</b>         |
|         | <b>LIABILITIES AND EQUITY</b>  |                             |                         |
|         | <b>Liabilities</b>   |                             |                         |
| (1)     | <b>Financial liabilities</b>   |                             |                         |
| (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                  |
|         | <b>Subtotal - Financial liabilities (A)</b>  | <b>7,54,448</b>             | <b>7,24,943</b>         |
| (2)     | <b>Non-financial liabilities</b>   |                             |                         |
| (a)     | Provisions   | 911                         | 1,339                   |
| (b)     | Deferred tax liabilities (net)   | 2,724                       | 2,607                   |
| (c)     | Other non-financial liabilities  | 936                         | 554                     |
|         | <b>Subtotal - Non-financial liabilities (B)</b>  | <b>4,571</b>                | <b>4,500</b>            |
|         | <b>Total liabilities (A+B)</b>   | <b>7,59,019</b>             | <b>7,29,443</b>         |
| (3)     | <b>Equity</b>  |                             |                         |
| (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                |
|         | <b>Subtotal - Equity (C)</b>   | <b>1,66,677</b>             | <b>1,65,177</b>         |
|         | <b>Total liabilities and equity (A+B+C)</b>  | <b>9,25,696</b>             | <b>8,94,620</b>         |

**ANNAPURNA FINANCE PRIVATE LIMITED**

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

**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)        |
| <b>Cash flows from operating activities</b>                                   |                      |                    |
| <b>Profit before tax</b>  | <b>1,697</b>         | <b>8,617</b>       |
| <b>Adjustments for:</b>   |                      |                    |
| 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             |
| <b>Operational cash flows from interest:</b>                                  |                      |                    |
| Interest income received  | 87,910               | 87,995             |
| Finance cost paid   | (42,222)             | (43,196)           |
| <b>Operating profit before working capital changes</b>                        | <b>16,039</b>        | <b>23,660</b>      |
| <b>Movements in working capital:</b>  |                      |                    |
| 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                |
| <b>Cash used in operations</b>  | <b>31,692</b>        | <b>30,100</b>      |
| Income tax paid (net of refunds)  | (1,337)              | (175)              |
| <b>Net cash flows generated from operating activities (A)</b>                 | <b>30,356</b>        | <b>29,926</b>      |
| <b>Cash flows from investing activities</b>                                   |                      |                    |
| 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                |
| <b>Net cash flows used in investing activities (B)</b>                        | <b>(5,419)</b>       | <b>(4,540)</b>     |
| <b>Cash flows from financing activities</b>                                   |                      |                    |
| 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)              | -                  |
| <b>Net cash flows generated from / (used in) financing activities (C)</b>     | <b>8,613</b>         | <b>(8,067)</b>     |
| <b>Net change in cash and cash equivalents (A+B+C)</b>                        | <b>33,550</b>        | <b>17,319</b>      |
| Cash and cash equivalents at the beginning of the year                        | 31,185               | 25,936             |
| <b>Cash and cash equivalents at the end of the period</b>                     | <b>64,735</b>        | <b>43,255</b>      |
| <b>Components of cash and cash equivalents at the end of the period</b>       |                      |                    |
| 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              |
| <b>Total cash and cash equivalents at the end of the period</b>               | <b>64,735</b>        | <b>43,255</b>      |

**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        | -  | -   | -  | -  | -  |
| <b>Total</b>      | <b>102</b>   | <b>12</b>   | <b>1</b>                                       | <b>11</b>  | <b>78</b>  |

- 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        | -  | -   | -  | -  | -  |
| <b>Total</b>      | <b>34</b>  | <b>8</b>  | <b>0</b>                                       | <b>3</b>   | <b>23</b>  |

- 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

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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<br>Particulars                                 | Column B  | Column C<br>Exclusive<br>Charge                    | Column D<br>Exclusive<br>Charge | Column E<br>Pari-Passu<br>Charge                         | Column F<br>Pari-Passu Charge  | Column G<br>Pari-Passu<br>Charge  | Column H<br>Assets not<br>offered as<br>Security | Column I<br>Elimination<br>(amount in<br>negative)   | Column J<br>(Total C to I) | Column K<br>Related to only those items covered by this certificate | Column L<br>Carrying /book value for<br>exclusive charge assets<br>where market value is not<br>ascertainable or applicable<br>(For Eg. Bank Balance,<br>DSRA market value is not<br>applicable) | Column M<br>Market<br>Value for<br>Pari passu<br>charge<br>Assets | Column N<br>Carrying value/ book value for<br>pari passu charge assets where<br>market value is not<br>ascertainable or applicable (For<br>Eg. Bank Balance, DSRA<br>market value is not applicable) | Column O<br>Total Value<br>(=K+L+M+N) |
|---|---|--|---------------------------------|--|--|---|--|--|----------------------------|---|--|---|--|---------------------------------------|
|   | Description of<br>asset for which<br>this certificate<br>relate | Debt for which<br>this certificate<br>being issued | Other<br>Secured<br>Debt        | Debt for<br>which<br>this<br>certificate<br>being issued | Assets shared by pari<br>passu debt holder<br>(includes debt for which<br>this certificate is issued<br>& other debt with<br>paripassu charge) | Other assets on<br>which there is pari<br>Passu charge<br>(excluding items<br>covered<br>in column F) |  | debt amount<br>considered more<br>than once (due to<br>exclusive plus<br>pari passu<br>charge) |                            | Market Value<br>for<br>Assets<br>charged on<br>Exclusive<br>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<br>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<br>pertains # | Listed NCD  | 12,783   |                                 | No   | 1,553  | -   | (107)  | (1,553)  | 12,676                     | -   | -  | -   | -  | -                                     |
| Other debt sharing pari-passu charge with<br>above debt |   | not to<br>be filled                                |                                 | 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<br>Security Cover<br>Ratio               |                                 |  | Pari-Passu Security<br>Cover Ratio   |   |  |  |                            |   |  |   |  |                                       |

**Notes:**

- Market value of immovable property has been provided as per valuation report dated 07 April 2025.
  - 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.
  - 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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Ref No: BTL/DT/25-26/17112

Date: November 12, 2025

To  
**Annapurna Finance Private Limited**  
1215/1401, Khandagiri Bari,  
Opposite Jayadev Vatika,  
Khandagiri, Bhubaneswar – 751030

**Subject: Confirmation of Receiving of Documents and Intimations pursuant to Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

This is with reference to regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), we “Beacon Trusteeship Limited” (being Debenture Trustee of company for one ISIN INE515Q08275 ) here confirmed that we have only received the below mentioned Documents/Certificates pertaining to Quarter ended September 30, 2025 in compliance with the SEBI Listing Regulations.

- Unaudited Financial Results along with Limited Review Report for the quarter and half year ended 30<sup>th</sup> September 2025 (Regulation 52)
- Statutory Auditors Certificate on Security/Assets Cover for Quarter ended September 30, 2025 (Regulation 54 & Regulation 56)
- Statutory Auditors Certificate on compliance with covenants for Quarter ended September 30, 2025
- Quarterly Utilization of Proceeds of Utilization for Quarter ended September 30, 2025 (Regulation 52(7) and (7A))

For Beacon Trusteeship Limited



**Ritobrata Mitra**  
Vice President



## BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

C10708

**Ref No:** 1952/OPR/VTPL/DEB/2025-26**Date:** 12<sup>th</sup> November 2025**To****Annapurna Finance Private Limited**

1215/1401, Khandagiri Bari,

Opposite Jayadev Vatika,

Khandagiri, Bhubaneswar – 751030

**Subject:** Confirmation of Receiving of Documents and Intimations pursuant to Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”)

Dear Sir/Madam,

This is with reference to regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), we “Vardhman Trustee Private Limited” (being Debenture Trustee of company for one Listed ISIN INE515Q07640) here confirmed that we have received the below mentioned Documents/Certificates pertaining to Quarter ended 30<sup>th</sup> September, 2025 in compliance with the SEBI Listing Regulations.

- Unaudited Financial Results along with Limited Review Report for Quarter & half year ended 30<sup>th</sup> September, 2025 (Regulation 52)
- Statutory Auditors Certificate on Security/Assets Cover for Quarter ended 30<sup>th</sup> September, 2025 (Regulation 54 & Regulation 56)
- Statutory Auditors Certificates on compliance with covenants for Quarter ended 30<sup>th</sup> September, 2025
- Quarterly Utilization of Proceeds of Utilization for Quarter ended 30<sup>th</sup> September, 2025 (Regulation 52(7) and (7A))

**For Vardhman Trustee Private Limited****Name:** Yogesh Limbachiya**Designation:** AVP-Compliance & Operations



CL/25-26/21086

12-11-2025

To  
Annapurna Finance Private Limited  
1215/1401, Khandagiri Bari,  
Opposite Jayadev Vatika,  
Khandagiri, Bhubaneswar – 751030

**Subject:** Confirmation of Receiving of Documents and Intimations pursuant to Regulation 56 of **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”)**

Dear Sir/Madam,

This is with reference to regulation 56 of **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”)**, we “Catalyst Trusteeship Limited” (being Debenture Trustee of company) here confirmed that we have received the below mentioned Documents/Certificates pertaining to Quarter ended 30<sup>th</sup> September, 2025 in compliance with the **SEBI Listing Regulations**.

- a) Unaudited Financial Results along with Limited Review Report for quarter and half year ended 30<sup>th</sup> September, 2025 (Regulation 52)
- b) Statutory Auditors Certificate on Security/Assets Cover for quarter ended 30<sup>th</sup> September, 2025 (Regulation 54 & Regulation 56)
- c) Statutory Auditors Certificates on compliance with covenants for quarter ended 30<sup>th</sup> September, 2025
- d) Quarterly Utilization of Proceeds of Utilization for quarter ended 30<sup>th</sup> September, 2025 (Regulation 52(7) and (7A))

For Catalyst Trusteeship Limited



Aakriti Srivastava  
Authorised Signature.

