
Walker Chandio & Co LLP
Noida Unit No. 2, Second floor,
BPTP Capital City, Plot- 2B,
Sector 94,
Noida - 201301
Uttar Pradesh, India

T +91 120 485 5999
F +91 120 485 5902

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 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 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.

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

Partner

Membership No. 095256

UDIN No. 26095256KWZDMM8087

Place: Noida

Date: 12 February 2026

ANNAPURNA FINANCE PRIVATE LIMITED

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

Statement of Unaudited financial results for the quarter and nine month ended 31 December 2025

(Amount in lakhs of ₹ unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	(a) Revenue from operations						
	Interest income	42,350	43,065	44,962	1,29,273	1,37,914	1,80,719
	Fees and commission income	258	231	158	750	308	669
	Net gain on fair value changes	126	288	300	601	995	1,291
	Net gain on derecognition of financial instruments measured at fair value through other comprehensive income	8,018	7,243	10,196	22,254	25,710	34,037
	Total revenue from operations	50,752	50,827	55,616	1,52,878	1,64,927	2,16,716
	(b) Other income	243	219	831	691	1,394	1,610
	Total income (a+b)	50,995	51,046	56,447	1,53,569	1,66,321	2,18,326
2	EXPENSES						
	(a) Finance costs	20,216	20,904	20,779	62,069	63,381	83,591
	(b) Fees and commission expense	2,915	2,523	1,118	7,632	2,120	3,859
	(c) Impairment on financial instruments	6,031	6,832	12,888	19,362	31,047	38,878
	(d) Employee benefits expenses	14,457	13,782	15,325	42,652	42,674	58,397
	(e) Depreciation, amortization and impairment	442	415	454	1,249	1,260	1,741
	(f) Other expenses	6,434	5,874	5,744	18,408	17,083	22,812
	Total expenses	50,495	50,330	56,308	1,51,372	1,57,565	2,09,278
3	Profit before tax (1-2)	500	716	139	2,197	8,756	9,048
4	Tax expense						
	Current tax	1,679	182	36	2,053	2,259	283
	Deferred tax	(1,544)	1	-	(1,484)	(11)	1,841
	Total tax expense	135	183	36	569	2,248	2,124
5	Profit for the period / year (3-4)	365	533	103	1,628	6,508	6,924
6	Other Comprehensive Income (OCI)						
	(a) (i) Items that will not be reclassified to profit or loss	567	100	(262)	782	(135)	304
	(ii) Income tax relating to above items	(143)	(25)	66	(197)	34	(77)
	Sub-total (a)	424	75	(196)	585	(101)	227
	(b) (i) Items that will be reclassified to profit or loss	(1,405)	(150)	(63)	(1,396)	1,474	(1,645)
	(ii) Income tax relating to above items	354	38	16	352	(371)	415
	Sub-total (b)	(1,051)	(112)	(47)	(1,044)	1,103	(1,230)
	Other comprehensive income/ (loss) (a+b)	(627)	(37)	(243)	(459)	1,002	(1,003)
7	Total comprehensive income/(loss) for the period / year (5+6)	(262)	496	(140)	1,169	7,510	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)	0.35	0.48	0.10	1.56	6.22	6.63
	(b) Diluted (Rs)	0.34	0.46	0.09	1.50	5.78	6.35

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 nine month ended 31 December 2025 have been reviewed by the Audit Committee at its meeting held on 11 February 2026 and have been approved and taken on record by the Board of Directors at its meeting held on 12 February 2026. 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 9,000 equity shares during the nine month ended 31 December 2025
- As at 31st December 2025, the Company has not met certain covenants relating to performance of loan portfolio and profitability ratio associated with 1 debt facility with outstanding of ₹ 11,065 lakhs. The Company has requested for additional time from the relevant lender for complying with the debt covenants and has been consistently meeting its debt obligations. The lender has 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. 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.
- On 21 November 2025, the Government notified certain provisions of the Labour Codes, including a uniform definition of wages. Based on the actuarial valuation as at 31 December 2025, the Group has recognized an increase in post-employment defined benefit obligations (past service) and other long-term employee benefit obligations (compensated absences) of ₹ 427 Lakhs and ₹ 104 Lakhs respectively, arising from this legislative change, under "Employee benefit expenses" in the current reporting period.
- Details of loans transferred during the quarter and nine month ended 31 December 2025 under RBI Master Direction RBI.DOR.2021-22/86 DOR.STR.REC.51/21.04.048.2021-22 on Transfer of Loan Exposures dated September 24, 2021, as amended are given below:

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

Particulars	For the quarter ended 31 December 2025			For the nine month ended 31 December 2025		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferees	To other transferees
Number of Loans	-	2,03,011	-	-	6,12,714	-
Aggregate amount	-	93,370	-	-	2,73,661	-
Sale consideration	-	83,419	-	-	2,42,592	-
Number of transactions	-	9	-	-	23	-
Weighted average remaining maturity (in months)	-	19	-	-	19	-
Weighted average holding period after origination (in months)	-	5	-	-	5	-
Retention of beneficial economic interest	-	9,952	-	-	31,069	-
Coverage of tangible security coverage	-	NA	-	-	NA	-
Rating wise distribution of rated loans	-	NA	-	-	NA	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	NA	-	-	NA	-
Number of transferred loans replaced	-	NA	-	-	NA	-

(ii) Details of loans acquired through Direct assignment in respect of loans not in default during the quarter and nine month ended 31 December 2025.

Details of loan acquired	For the quarter ended 31 December 2025		For the nine month ended 31 December 2025	
	From other transferors	From ARC	From other transferors	From ARC
Aggregate consideration paid	-	-	13,130	-
Weighted average residual tenor of loans acquired	-	-	17	-

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

Particulars	For the quarter ended 31 December 2025			For the nine month ended 31 December 2025		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferees	To other transferees
Number of Loans	-	-	-	89,728	-	-
Aggregate principal outstanding of loans transferred	-	-	-	17,505	-	-
Aggregate consideration	-	-	-	7,350	-	-
Weighted average residual tenor of the loans transferred (in months)	-	-	-	4.39	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-	7,400	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

(iv) The Company has not acquired any stressed loans during the quarter and nine month ended 31 December 2025.

10 Details of recovery rating assigned for security receipts as at 31 December 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%	33,056	31,595	1,461
RR1+	More than 150%	5,328	-	5,328
Not rated*	N/A	6,274	-	6,274

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

For Annapurna Finance Private Limited

Dibyajyoti Pattanaik
Director
DIN: 02764187

Date: 12 February 2026
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 nine month ended 31 December 2025

Particulars	31 December 2025
(a) Debt Equity Ratio (Nos. of times)	4.30
(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)	1,68,168
(h) Net profits after tax	1,628
(i) Basic earnings per share	1.56
(j) Diluted earnings per share	1.50
(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 (%)	1.06%
(t) Sector specific equivalent ratios:	
(i) Gross stage III (GNPA) loans (%)	3.72%
(ii) Net stage III (NNPA) loans (%)	1.16%
(iii) Provision coverage ratio (PCR) (%)	72.02%
(iv) Capital risk adequacy ratio (CRAR) (%)	29.66%

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 lakhs 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 Related to only those items covered by this certificate	Column M Related to only those items covered by this certificate	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 pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment				No	-	-	2,491	-	2,491	-	-	-	-	-
Capital Work-in- Progress				No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets				No	-	-	606	-	606	-	-	-	-	-
Goodwill				No	-	-	-	-	-	-	-	-	-	-
Intangible Assets				No	-	-	375	-	375	-	-	-	-	-
Intangible Assets under Development				No	-	-	-	-	-	-	-	-	-	-
Investments				No	-	-	31,976	-	31,976	-	-	-	-	-
Loans - gross	Receivables	39,574	5,91,004	No	-	-	84,006	-	7,14,585	-	39,574	-	-	39,574
Less: ECL on above		(249)	(4,989)				(19,555)		(24,793)	-	-	-	-	-
Inventories				No	-	-	-	-	-	-	-	-	-	-
Trade Receivables				No	-	-	68	-	68	-	-	-	-	-
Cash and Cash Equivalents				No	-	-	70,491	-	70,491	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			8,154	No	-	-	39,068	-	47,222	-	-	-	-	-
Others			1,827	No	-	-	84,847	-	86,674	-	-	-	-	-
Total		39,325	5,95,997		-	-	2,94,374	-	9,29,695	-	39,574	-	-	39,574
LIABILITIES														
Debt securities to which this certificate pertains #	Listed NCD	36,331		No	-	-	(337)	-	35,994	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>		No	-	-	-	-	-	-	-	-	-	-
Other Debt	Unsecured			No	-	-	15,240	-	15,240	-	-	-	-	-
Subordinated debt #	Unsecured			No	-	-	1,02,135	-	1,02,135	-	-	-	-	-
Borrowings				No	-	-	-	-	-	-	-	-	-	-
Bank and FI's #	Note:1		5,21,458	No	-	-	7,801	-	5,29,259	-	-	-	-	-
Debt Securities #			34,009	No	-	-	(79)	-	33,929	-	-	-	-	-
Others				No	-	-	-	-	-	-	-	-	-	-
Trade payables				No	-	-	1,928	-	1,928	-	-	-	-	-
Lease Liabilities				No	-	-	689	-	689	-	-	-	-	-
Provisions				No	-	-	1,049	-	1,049	-	-	-	-	-
Others				No	-	-	42,990	-	42,991	-	-	-	-	-
Total		36,331	5,55,467				1,71,415		7,63,214	-	-	-	-	-
Cover on Book Value		109%			0%									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1) Includes borrowings aggregating to ₹17,252 lakhs, availed as at December 2025, on which the Company is in the process of creation of exclusive charge on book debt receivables in accordance with the terms of respective loan agreement.

2) The above financial information has been extracted from the underlying books of account considered for preparation of unaudited financial results for the quarter and nine months ended December 31, 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.